Executives Predict the Rest of '58: p. 17

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Heads Cost Accountants

Thomas B. Milne, at 34, becomes president of the Society of Industrial and Cost Accountants of Canada. The Society is affiliated with 10 provincial societies, including 6,300 members and 31 chapters. In co-operation with 22 universities it administers a four-year accountancy course. Mr. Milne is assistant comptroller of the Great-West Life Assurance Co., Winnipeg.

(Personality sketch, p. 6.)

NATION'S BUSINESS

More Than Half See Higher Sales

"How actually, in your business, are you budgeting for the next six months?"

That, in brief, is the question The Financial Post has just put to nearly 200 of Canada's industrial leaders.

At this crucial time in the business cycle, their replies have special interest.

For some years now we have been periodically making this same survey and the over-all accuracy of the findings has been quite impressive.

About the replies, presented on page 17, here is an important qualification.

Our queries were addressed mainly to manufacturing industries, and it is manufacturing which has been mainly affected by the recession, especially the iron and steel, pulp and paper group. Our survey did not touch some major service industries (banks, insurance, personal service, etc., etc.) where conditions have generally been quite favorable.

Here are highlights of the group opinion among the Canadian manufacturers. **More than half predict sales increases.** Their combined expectation is that after-tax profit will be about the same. Employment they expect will be down, but wage rates up.

Incidentally, a very similar survey just made among American manufacturers reveals them generally to be less optimistic than the Canadians.

It may be, as loudly proclaimed in many U. S. circles, that we have scraped bottom. But the forces which are going to decisively give all main economic indicators an upward twist and give our society a new forward surge have not yet put in an appearance.

* * * *

Threat to Our Greatest

Two of the greatest delusions that rattle in the brains of many Canadians are these:

(a) That farming is the backbone of our country and somehow of special—even sacred—importance to our well-being.

(b) That tariffs which make, in some cases, it possible for manufacturers to survive are somehow indecent or wrong or dishonest.

Stuart Armour of Steel Co. of Canada did a useful and unassailable job this week in slashing at these pieces of nonsense.

Take the period of 1946-56. Agriculture contributed $19 billion to our national income. Manufacturing was three times as important at $52.6 billion.

In fact in that period, manufacturing produced more of our national income than all agriculture, fishing, construction, forestry and mining combined.

Imports of fully manufactured goods in 1956 amounted to $273 for every man, woman and child in Canada. The per capita imports by U. S. were $26, Britain $49, Germany $53. And the Canadian manufacturers' share of the Canadian market has been declining because of the torrent of imports.

Very properly Mr. Armour says: "There has been much agitation for a switch in our imports from the U. S. to the U. K. Why not from U. S. to Canada?

"What we should all be striving for is not a switch of business from our best customer to another, but the upbuilding of industrial Canada itself. What we need if we are to continue to prosper is the creation here of a domestic market which would enable us to become rapidly more self-sufficient.

Because of the large volume of highly-paid employment it gives, the vast load of taxation it carries, and the vast market it provides for Canadian raw materials, our manufacturing industries, their health and their continued growth, are vital to all Canadians.

* * * *

Using Bell for Political Football

One of the most shocking exhibitions of cheap politics is that which we are again seeing in Bell Telephone's application for a rate increase.

It will be remembered that the Board of Transport Commissioners approved a rate increase in January. The government hoisted the whole matter until after the election, then rejected the Board's recommendation and refused the increase.

Now, in desperate position, Bell is applying again, and again the little politicians — so far mainly from the municipalities — are in full cry against.

One of them has privately admitted he isn't the slightest bit interested in the facts of the case; that fighting Bell and a rate increase was a good political issue and he was going to ride it for all it's worth. Elsewhere in this issue we report the facts of the Bell case.

To catch up with demand for its service, Bell has an enormous construction program that it must press on with. ($185 million had been scheduled for this year.)

The costs of nearly everything it buys have been rising and, since its last previous rate increase, its wage rates have risen more than 30%.

Directly and indirectly thousands of jobs are dependent on Bell's continued activity in keeping pace with demand for its services and with technological development.

It is sheer, blind folly for the politicians to aggravate the present recession by turning Bell into a football.

Prairie '58 Crop Doomed?

Emergency anti-drought measures coming soon unless rain saves grain and livestock . . .

From Our Own Correspondent

SASKATOON — Gloom shrouds rainless, sun-baked Saskatchewan.

Reasons:

Doom for a large part of Canada's "wheat province" crop now seems a certainty; livestock is going hungry.

The drought situation in Alberta and Manitoba also is bad (FP, June 14, 28).

The picture: Throughout June, day after day of high winds, burning sun, little rain.

Prime Minister Diefenbaker toured the drought area this week, described it terrible — but not as bad as the 1930s.

If lack of rain continues, he promised action through the Prairie Farms Assistance Act.

Grasping for life-blood straws, central Saskatchewan farmers last weekend gambled $17,000 on a rain-producing experiment.

Generators sent up silver iodide particles in an attempt to coax rain from the clouds. The experiment failed.

No hope is seen for early seeded crops. However, rain now could save most of the late seeded crops.

Livestock faces rough times because a lot of pasture land has been "sun-burned crisp."

Possible impact: Farmers may have to dump their unfinished livestock on the market — fast and all at once.

Signs and Portents

TARIFF ON cotton fabrics is almost certain to be changed after Tariff Board's exhaustive report on textiles is issued (probably in the fall). Classification of printed, dyed and colored cotton fabrics was based on 1939's $3 million business. Imports last year reached $40 million.

* * *

WATCH CONTINUED boom in supermarket building. Dominion Stores, Loblaws and most others have big expansion plans. And food processors are bullish: 85% look for at least a 3% gain over year-ago sales.

* * *

MONTREAL HOTELS are making a bold bid to secure tourist bookings that might otherwise go to motels. A big, electronically-operated billboard on Route 9 from the U. S. is listing hotel vacancies in the city. Bookings can be made by phone.

* * *

NOTE THE SPREAD of **"no-iron" finishes for cotton goods. No longer confined to clothing, the technique is being applied to sheets and pillow cases. They are claimed to wrinkle less, shrink less and dry quicker.**

* * *

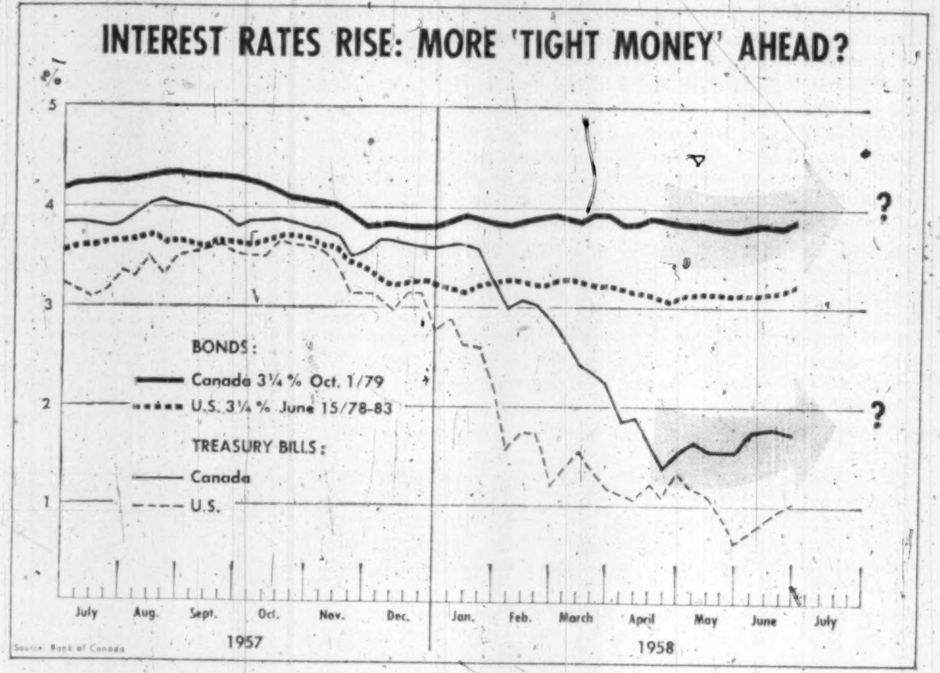
QUEBEC IS nibbling at Canada's national health insurance plan, may join within two years. By end of next year, all provinces except Quebec will be covered by the scheme which went into effect this week.

* * *

LONG-TERM AUTO leasing **gets more play. Hertz American Express International this week set up a new subsidiary, Canamerican Auto Lease & Rental, to offer full maintenance automobile leasing throughout Canada. Cars will be leased in fleets of 10 or more for contracts averaging 20 months.**

* * *

LOW WATER levels in the Great Lakes are proving costly to ore and grain shippers. One Lakehead company has made sharp cuts in cargo tonnages due to eight-inch drop in level of Lake Superior.



What's coming in bond market? . . . . p. 4

Hot Spell Spell Sell?

By RICHARD OGDEN

This week's hot spell in Eastern Canada should pep lagging hot-weather-goods sales.

Unseasonally cool weather has slowed many traditional lines.

Spring clothing, golf and fishing equipment, and candy have been above the seasonal average.

But beachwear, wading pools, air conditioning, beer, soft drinks and ice cream have been below average.

Men's clothiers have been selling more long-sleeve shirts, fewer sports shirts, more year-round suits, fewer tropicals.

Women's wear stores note a strong demand for sweaters, blouses and lightweight coats.

Particularly happy until now: The candy makers, whose sales dip when hot weather begins.

GM, Imports Twin Gainers

By RODNEY TOUCHE

Paradox of the new car market:

General Motors' sales are booming, with buyers seeking option-loaded models and eight-cylinder engines.

But foreign imports of small cars are continuing to sell better than ever.

The strength of these two trends has pushed the volume of this year's new car registrations (to June 1) to within 10% of last year's level.

General Motors now holds a 46% share of the Canadian market, with buying interest centred on Pontiac and Chevrolet — "but not the cheapest models." Demand for eight cylinder engines (rather than sixes) is reported to be greater this year than last.

European imports, continuing an upsurge that began two years ago, took 15.8% of the market. Registrations in the first five months of 1958 are up 37% on the same period of 1957.

How Much Recession?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

At the halfway mark in the year, both the Canadian and U. S. economies show evidence that the 1957-58 decline has ended. Most obvious signs: a reversal in the long downslide of industrial production and improvement in the proportion of the labor force with jobs.

▶ **After dropping 9% from February to December 1957, Canada's index of industrial output has been on the uptrend most months since**—even recovering 1.5% in April after a March dip. This takes into account purely seasonal factors.

▶ **In the U. S. there was a one-point rise in the seasonally adjusted index of industrial production during May**—the first after eight months of steady decline which pulled output down 13%.

▶ **Employment in Canada is currently taking more-than-seasonal increases,** bringing the number of jobless down to under 6% of the labor force from a winter peak of 10%. In the U. S. the percentage unemployed edged down in May to 7.1% from February's high of 7.7%.

One big bolster for both economies: The consumer has gone on spending at a high rate — and had the money to do so. This has been the somewhat surprising case despite the fall-off in business spending and the declines in production and employment.

- **In Canada the added wherewithal is coming from higher social security payments,** slight tax reductions, government housing loans and some props for farm prices.
- **In the U. S. spending power has been maintained** with the help of higher pay for government employees, some hikes in

(Continued on p. 8, col. 3)

New Move in 'Sugar War': Will Ask Ottawa Step In

By CLIVE BAXTER

MONTREAL (Staff) — In the next month Ottawa will be asked to move to keep **Acadia-Atlantic Sugar Co.'s** operation going in the Maritimes.

It will be the latest move in the sugar war brewing in Canada (FP, June 7, 14, 21).

The Saint John, N.B., refiner feels it is being victimized by British West Indies sugar interests which, it says, ship raw sugar to Montreal at a rate that pulls the Maritimes producer out of the picture in central Canada.

Unless something is done Acadia-Atlantic has plans to switch the major part of its operation to Ontario.

Last week Alex B. Hill, Acadia-Atlantic president, called a special meeting of shareholders in Saint John. It had been called following **FP's** report that the company was planning to move.

Hill's principal charge: British "sugar barons" own the sugar supplies in B.W.I. and wield enormous influence in central Canada; they deliberately do not want to help the Maritimes.

This has been denied by B.W.I. producers, who say it's a matter of the shipping "facts of life."

Now Acadia-Atlantic plans a brief to Ottawa.

It will suggest:

- That the whole matter of the British "sugar barons" should be thrashed out at the forthcoming commonwealth trade conference.
- That the general trade picture between Canada and B.W.I. should be looked at in that light.
- That sugar should get the same sort of transportation help extended to Nova Scotia coal.
- That tariffs should be considered to prevent alleged "dumping" of low-priced sugar from areas with low labor rates.

Hill said if these things were done, the Saint John refinery would be improved and the Halifax refinery — closed for some years—might be opened.

To observers these sounded like pretty stiff demands.

Algoma Plans New Plant For Heavy Building Steel

By W. L. DACK

Scarcely finished with a major modernization and expansion program, **Algoma Steel Corp.** has now taken two new steps that will further boost the company potential.

- **Preliminary engineering** has been completed on a new plant project to manufacture for the first time in Canada heavy steel structures.
- **Has purchased a 75-acre site** on the U. S. side of St. Mary's River across from the present Sault Ste. Marie steelworks for future expansion.

The heavy structurals program is planned as a two- to three-step project stretching over several years and costing an estimated $25 million.

Thinking now is to make up to 24-inch wide flange beams.

So far widest structurals made here—also by Algoma—is 8-in. widths.

There are no immediate plans for the new U. S. purchase, but hopes are that ultimately an iron consuming industry will establish in the area, e.g. a manufacturer of iron soil pipe.

In fact, the company may look into such a move itself if the other plan does not develop. An additional 190 acres could be added to this site by filling in of shallow water area fronting the new acreage.

Within 150 miles of its own ore and not far from other imported ore supplies, Algoma is now one of the most efficient iron producers on the continent.

Sale of many grades of pig iron to U. S. and Canadian customers account for around 20% of Algoma's entire revenue.

ELECTRIC FURNACES

More 'Local' Steel Mills For Canada?

New design developments in arc furnaces may put steel mills in any city with plentiful power . . .

By CLIFFORD FOWKE

A crop of new ore smelting and steel production operations may spring up across Canada over the next few years.

Reason: Development in the design of electric arc furnaces and financial and engineering studies by a major Canadian electrical group.

The operations would be on a small scale but they would aim at:

- **Overseas export of melting stock processed from iron ore.**
- **Serving local markets with pig iron and steel.**

Likeliest areas for the establishment of such operations: Quebec, Northern Alberta and British Columbia where low-cost power supplies — the big factor — are available.

The electrical group is making the studies on behalf of about half-a-dozen companies, at least one of which is interested in the possibilities of exporting melting stock containing 80% to 90% iron to Europe.

Financial studies in two cases are reported complete and found feasible. **Electrical engineering studies are now proceeding.**

Projected developments for Quebec North Shore and the Kootenays, B.C., are believed furthest forward.

Research in the U. S. in recent years has made possible increases in the size of electrodes used in arc furnaces with a consequent increase in furnace capacity.

But for Canada, cost of power is the all-important factor in the economic operation of electric furnaces in this field when catering for limited markets.

When the cost of power rises beyond a certain point in ratio with the cost of coal, the operation usually becomes uneconomic.

One of the companies now interested in a furnace operation, however, believes it may be able to use excess capacity of its own power plants which becomes available in off-peak load periods.

Steel production from electric furnaces in Canada currently represents about 10% of total output by the industry.

'Royal' Peps China Trade

MONTREAL (Staff) — The **Royal Bank of Canada** has taken steps to promote trade between Canada and Far Eastern countries including Red China.

Chairman and President James Muir announced this week J. F. Smith has been appointed Special Far Eastern Representative of the bank with headquarters in Hong Kong.

Muir, recently returned from an extensive tour of China and other Far Eastern countries.

Fear of U. S. Loses Canada Chinese Trade

OTTAWA (Staff) — Canada has lost, and is losing, opportunities for export sales to China, as a direct result of the U. S. opposition to all China trade.

In some cases, firms have refused chances of doing profitable business because U. S. Treasury regulations.

In other cases immune from legal action they fear hostile public opinion in the U. S.

The firms which are known to have backed away from Chinese orders fall into two groups:

- **Canadian subsidiaries of U. S. companies, which are governed by fear of the U. S. Treasury's regulations.** These threaten to penalize the U. S. parent if its Canadian subsidiary makes a sale to China, even though the Canadian Government fully approves of the sale.
- **Canadian-controlled companies which depend upon U. S. customers for the bulk of their business.** They are beyond the

(Continued on p. 8, col. 2)

Reds Raiding or Trading? Russian Prices Will Tell

OTTAWA (Staff) — Official fingers are still crossed here about the attempt of the NATO powers to agree on all the details of a major relaxation of controls on trade with Communist countries. Another two or three weeks of talks are expected before agreement can be assumed.

Everyone, including the U. S. has accepted the idea of some relaxations. But difficulties still could arise over particular items.

For example most of the chemicals which Canada exports successfully are still banned from Communist trade. The government would like them freed, but we cannot yet be sure that the other members of the so-called Cocom Committee will all agree to remove controls from them.

The only serious objections would come from the U.S., which stands almost alone in its enthusiasm for restricting east-west trade.

The British attitude was expressed by a parliamentary secretary to the Board of Trade who said U. K. hopes to restore its trade with eastern Europe to pre-war levels. He made the announcement in Warsaw.

Reduction of the present list of "strategic controls" will probably cancel at least one third, may be as much as 40% of the present list.

It is not expected to have any direct effect on the Russian drive to trade with western countries. But the Russian sales effort has vividly shown up some of the absurdities of the present list; and it is felt here that when the present embargo list is cleared up, the West will have a firmer base to work from.

Closest attention is being paid to the sort of terms Russia offers the prospective customers for its export offers.

Far-reaching consequences could follow if it became certain that Russia was raiding our markets for such things as aluminum, pulp, lumber or metals by offering strictly uneconomic prices.

Undoubtedly the system of state trading makes it possible for Moscow to sell its goods for anything or nothing. Equally serious is that it can buy other people's goods such as surplus commodities in the Asian and African countries which the

(Continued on p. 8, col. 1)

PENSION CONSULTANT AND INSURANCE COUNSELLOR

SOL EISEN

Who since becoming associated in Toronto with The Canada Life Assurance Company in 1936 has been specializing in Deferred "Executive Compensation Plans, Business Insurance and Employer-Employee Benefit and Pension Plans. Mr. Eisen is the author of booklet on "Pension Planning" first published in 1950.

BOOKS FOR BUSINESSMEN

DEFENCE OF THE MIDDLE EAST, by John C. Campbell; Musson Book Co., Toronto; 392 pp.; $5.

This is a lucid and informed discussion of the problems created by the Soviet challenge in the Middle East and an evaluation of U.S. policy there.

Of the Eisenhower Doctrine, Mr. Campbell says:

"To both allies and uncommitted states in the area, it offered assistance in the task of consolidating and defending their own independence.

"It was a necessary and constructive step, though a belated one.

"If interpreted rigidly, however, and if not completed and supplemented by a whole series of policies, it might prove largely irrelevant to the specific challenges of the future."

Mr. Campbell has served 10 years on the policy planning staff of the U.S. State Department

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Trend of Business

Preliminary trade totals for May show that exports at $484 million were 8% higher than a year ago, more than offsetting the small aggregate decline of the previous four months and bringing the five-month total to $1,953 million, $17 million above that for 1957. Imports continued the down-trend unbroken since last September, dropping 12% to $486 million in the month and leaving five-month total over 13% lower than a year ago. Result: May trade deficit almost disappears.

Sharp drop in unemployment. Mid-May estimates by the Dominion Bureau of Statistics place the number of Canadian jobless at 366,000, a decline of 29% from the previous month's total of 516,000. Latest estimate represents 6.1% of the total labor force of 6,031,000 compared with a postwar high of 10% registered in March of this year. All-time high of 19.3% was in 1933 with 817,000 looking for work.

In the two months March to May, employment increased by an estimated 348,000, more than in any similar period in the past five years. Larger-than-seasonal increases were recorded in most non-farm industries, notably construction and services. Increases were most marked in Ontario and prairie provinces. Upswing in agriculture was about normal.

Carloadings up slightly. Number of railway cars loaded in the seven days ended June 14 rose to 83,761 fro 83,697 a year earlier, bringing Jan. 1-June 14 loadings to 1.6 million cars, some 7.2% below last year's comparable total. More cars were used during the week to move wheat, non-ferrous ores and concentrates, lumber, timber and plywood. Moving in smaller volumes were iron ore, iron and steel products, building sand, gravel and crushed stone and pulpwood.

Canal freight traffic off 7% in 1957 to 37.2 million tons from 40.0 million tons transported through the 11 Canadian canals in 1956. Traffic was 3% lighter than a year earlier on the Welland Canal at 22.3 million tons; 9% on the St. Lawrence canals at 12.2 million tons and 40% on the Sault Ste. Marie canal at 1.8 million tons. Commodity-wise, shipments were down for grain, agricultural and mineral products, but up for manufactures.

Wheat exports continue larger. Export clearances of Canadian wheat in the week ended June 11 amounted to 7.9 million bu., more than twice the year-earlier total of 3.1 million bu. This raised cumulative clearances since Aug. 1, 1957 by 30% to 232.9 million bu. Visible supplies of Canadian wheat on June 11 totaled 353 million bu. vs. 376 million bu. a year ago.

Housing boom boosts gypsum product shipments 34% in May to 75.1 million sq. ft. for wallboard, lath, sheathing, block and tile. January-May shipments of 276.8 million sq. ft. are 28% greater than those made in the same period of 1957.

Sea harvest smaller. May landings of seafish and shell fish declined 19% to 122.2 million lb. (151.2 million lb. a year ago) and value 3.8% to $8.9 million ($9.2 million). Size of B.C. catch was off 25% but due to higher prices for halibut and salmon and heavier landings of soles and clams, value rose 14.4%. Atlantic landings were smaller both in size and value from year earlier.

Coal picture not glowing. Production in May declined 10.8% to 827,000 tons from 927,300 a year earlier, making five-month total this year also 10.8% smaller at 5.0 million tons (5.7 million tons). Month's imports were less than one third of the 3.3 million tons imported last year.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	(June 21)	+4%	+1.5%	+8%	+5.4%
Carloading totals	(June 14)	83,761	82,007	74,984	83,697
Eastern Canada	(June 14)	54,480	52,322	49,131	55,080
Western Canada	(June 14)	31,281	29,685	25,853	28,617
Iron and steel mfg.	(June 14)	8,567	8,162	1,343	9,012
Ores, concentrates	(June 14)	1,288	1,319	5,220	1,843
Base metals	(June 14)	571	528	516	602
Lumber, timber, plywood	(June 14)	5,200	4,905	4,208	4,731
Cement	(June 14)	885	886	849	1,213
Passenger car production	(June 28)	7,801	7,735	8,977	8,625
Truck production	(June 28)	1,445	1,402	1,390	1,715
Chartered Banks					
Personal savings ($ millions)	(June 18)	6,663	6,646	6,597	6,161
Loans outstanding ($ millions)	(June 18)	5,147	5,178	5,277	5,531
NHA mtge. holdings ($ millions)	(June 18)	634	634	627	502
Bank of Canada holdings of					
Securities ($ millions)	(June 25)	2,558	2,559	2,484	2,424
Short-term govt. ($ millions)	(June 25)	1,497	1,481	998	1,208
Long-term govt. ($ millions)	(June 25)	1,030	1,009	1,427	1,161
Other securities ($ millions)	(June 25)	16	16	16	24
Bank Clearings:					
Montreal ($ millions)	(June 26)	759	777	890	777
Toronto ($ millions)	(June 26)	1,156	1,300	1,315	1,141
Cdn. dollar (U.S. cents, av.)	(June 27)	104.174	103.896	103.634	104.918
T.S.E. industrial index	(July 2)	452.27	442.23	443.30	479.42
Yield, 114 stocks	(June 30)	4.61%	4.61%	4.70%	4.94%
Bus. fail. 4-week moving av. (no.)	(June 19)	23.2	23.0	25.2	33.7
Steel ingot production (tons)	(June 21)	93,356	96,657	91,048	n/a
% of capacity		82.3%	85%	80%	n/a

Facts by the Month

	Latest Month		One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—					
In all Industries (Index)	Apr.	276.4	268.1	269.7	285.3
In factories (Index)	Apr.	273.0	263.5	259.8	285.1
Total nondurable goods (Index)	Apr.	242.5	233.5	228.9	247.1
▪Food & bev.	Apr.	242.6	226.6	212.2	226.9
▪Textiles	Apr.	157.7	150.0	156.5	185.0
▪Clothing	Apr.	153.1	153.4	153.4	158.0
▪Chemical products	Apr.	320.8	302.9	291.8	316.9
Total durable goods (Index)	Apr.	320.6	310.4	308.0	344.5
▪Iron & steel products	Apr.	282.7	280.4	276.1	328.6
▪Primary iron & steel	Apr.	378.7	379.0	378.2	432.0
From mines (Index)	Apr.	269.3	262.0	285.1	274.0
▪Metals	Apr.	167.7	164.9	169.4	143.5
▪Nonferrous smelting, refining	Apr.	290.4	279.9	287.4	284.2
▪Gold	Apr.	114.2	109.0	110.9	110.5
—From farms					
Cattle delivered (000)	Apr.	130	168	135	130
Hogs graded (000)	Apr.	430	562	420	392
▪Flour (Index)	May	158.7	142.6	140.1	124.1
—From sea					
East Coast catch ($000)	May	4,633	2,805	1,980	5,059
W. Coast catch ($000)	Apr.	600	554	830	647
—From forests					
Newsprint (000 tons)	Apr.	523	522	474	555
▪Pulp (000 tons)	May	883	827	853	918
—In powerhouses					
Electricity (million kwh.)	Apr.	7,948	8,469	7,791	7,479
WHAT WE SELL—					
Retail sales ($ millions)	Apr.	1,267	1,194	1,016	1,259
Dept. store sales ($ millions)	Apr.	105.1	99.9	78.6	105.1
Wholesale sales ($ millions)	Apr.	643	652	575	660
Mfrs. outstg. orders ($ millions)	Apr.	2,435	2,452	2,464	2,986
Pass. car sales (units)	Apr.	42,917	34,865	27,351	46,315
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Apr.	4,768	4,804	4,807	4,781
Dept. store stock sales ratio	Apr.	2.7	2.8	3.4	2.7
SPENDING, SAVING POWER—					
Labor income ($ millions)	Mar.	1,234	1,232	1,231	1,205
Dividend payts. (Index) (annual rate)	June	310.2	311.1	316.4	328.4
JOBS—					
▪Persons with jobs (000)	May	5,665	5,453	5,317	5,687
▪Jobless seeking work (000)	May	366	516	590	194
▪Do. (% of labor force)	May	6.1	8.6	10.0	3.3
CONSTRUCTION—					
Contract awards ($ millions)	May	345	315	250	271
FOREIGN TRADE—					
▪Exports ($ millions)	May	484	377	376	445
▪Imports ($ millions)	May	487	450	427	554
MONEY—					
Money supply ($ millions)*	Mar.	11,639	11,433	11,394	11,088
Cheques cashed ($ millions)	Apr.	17,339	16,80[illegible]	15,933	17,969
▪Life insurance sales ($ millions)	May	482	58[illegible]	445	446
Notice deposits ($ millions)	Apr.	7,012	6,93[illegible]	6,811	6,653
Current public loans ($ millions)	Mar.	5,283	5,335	5,316	5,353

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—					
Consumer price (Index)	May	125.1	125.2	124.3	121.1
Wholesale price (Index)	May	228.1	227.9	228.1	228.0

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Apr.	377.9	450.6	1,527.0	—13.8
▪Nickel (000 tons)	Apr.	15.0	15.3	63.2	—0.8
▪Primary copper (000 tons)	Apr.	32.6	28.0	130.2	+13.9
Lumber exports (millions fbm.)	Mar.	289.9	268.5	750.4	—0.4
Lumber (millions fbm.)	Mar.	604.9	631.8	1,713.5	+3.6

Index based: production 1935-39=100; consumer price index 1949=100; wholesale price index 1935-39=100.

▪New item this week.

Date of issue for your file, The Financial Post, July 5, 1958.

Look For It Here

July 5, 1958

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Company Report

Merchandising

McLENNAN McFEELY & PRIOR LTD., Vancouver, net profit for year ended Dec. 31, 1957, was 7.3% lower at $563,671 compared with $608,131 in 1956.

The company, operating a wholesale and retail business in British Columbia, is in its 100th year. This is the first year that operating results have been made public. Controlling interest in the company is held by J. H. Ashdown Hardware Co., Winnipeg.

Results for 1957 were satisfactory, reports H. A. Bestall, president. "Subject to solutions being found to the broad problems springing from international competition and from the lack of sufficient co-operation among some elements of our own society, we believe that the long term outlook for our business is good," he states.

Company's sales volume was lower in 1957 compared with 1956, but much of the reduction was in merchandise producing small profit margins.

Business to date in 1958 is below that for the corresponding period in 1957, Bestall reports.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Net earnings	$1,465,377	$1,502,526
Less: Deprec.	184,443	167,263
Deb interest	101,148	110,010
Other interest	126,815	81,622
Taxes	489,300	535,500
Net profit*	563,671	608,131
Less: Pref. divds.	54,000	54,000
Ord. divds.	110,244	73,496
Surplus for year	399,427	480,635

*Co.'s report shows net profit of $638,017 in 1957 and $714,497 in 1956 including profit on sale of fixed assets of $74,346 and $106,366, respectively.

Times Deb. Interest Earned:†		
Before deprec.	13.23	12.92
After deprec.	11.41	11.40

†After other interest.

Earnings per Share and Dividend Record:		
Pref.: Earned	$46.97	$50.68
Paid	4.50	4.50
Ord.: Earned	3.47	8.77
Paid	0.75	0.50
Shares o/s as at Dec. 31:		
4½% Pref., $100 par	12,000	12,000
Ordinary, n.p.v.	146,992	146,992

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$336,952	$147,400
Accts. rec. less res.	4,060,509	5,333,844
Inventories	9,080,737	9,280,152
Total curr. assets	13,478,198	14,761,396
Prepaid exp.*	50,875	51,114
Fixed assets†	2,707,050	2,704,075
Total assets	16,236,123	17,516,585
Due bank	1,426,552	2,482,580
Accts., etc., pay.	1,256,291	1,654,498
Deb. due	300,000	300,000
Total curr. liab.	2,982,843	4,437,078
Deferred credit	41,500	41,500
Inventory reserve	500,000	500,000
Funded debt	2,600,000	2,900,000
Capital stock	2,024,697	2,024,697
Earned surplus	8,037,083	7,613,310
†After depr. of	1,950,136	1,823,493

*Included in curr. assets in co.'s report.

Working capital	10,495,355	10,324,318

MACASSA MINES had gross value of bullion of $219,376 in May from 14,022 tons milled for a value per ton of $15.65.

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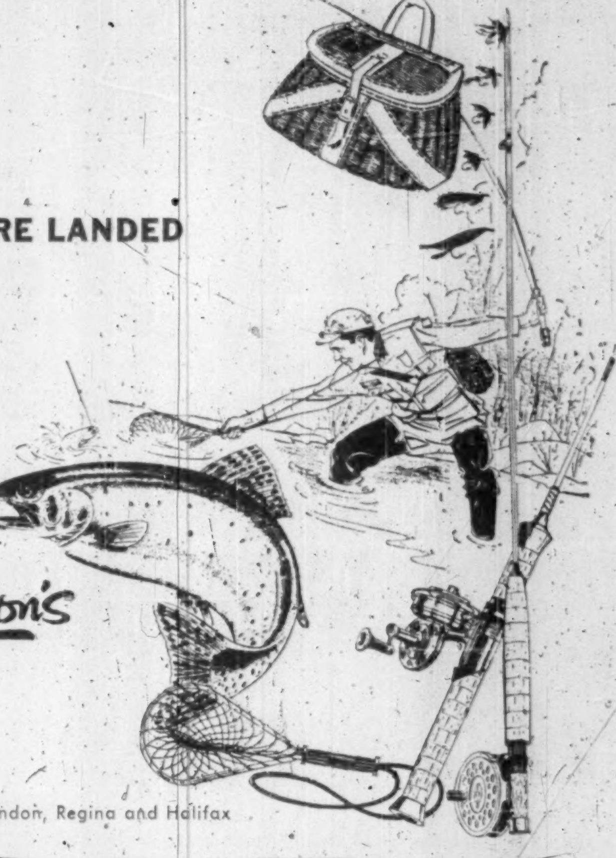
FROM



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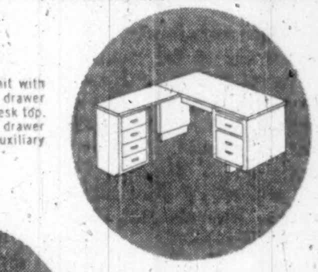
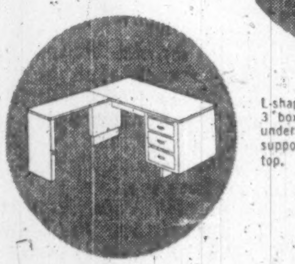
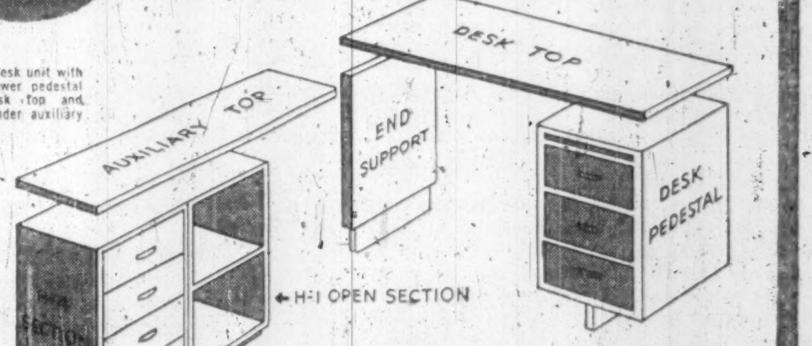
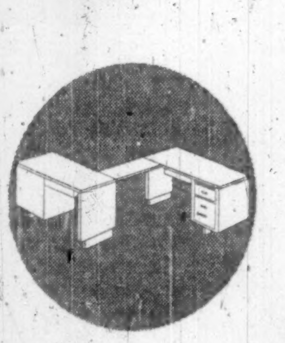


L-shaped desk unit with box and file drawer pedestal under desk top. 2 box and 1 file drawer section under auxiliary top.

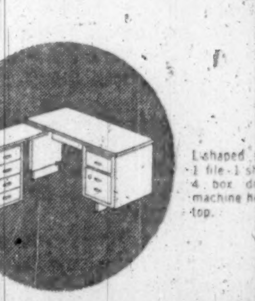


L-shaped desk unit with 3 box drawer pedestal under desk top and support under auxiliary top.

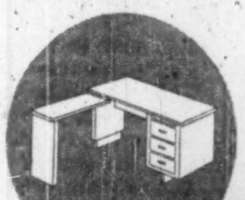




Z-shaped desk unit with 1 box-1 file drawer pedestal under each desk top and 1 connecting auxiliary top.



L-shaped pedestal with 1 file-1 shallow drawer. 4 box drawers under machine height auxiliary top.



L shaped desk unit with 3 box drawer pedestal under desk top and auxiliary top at machine height.

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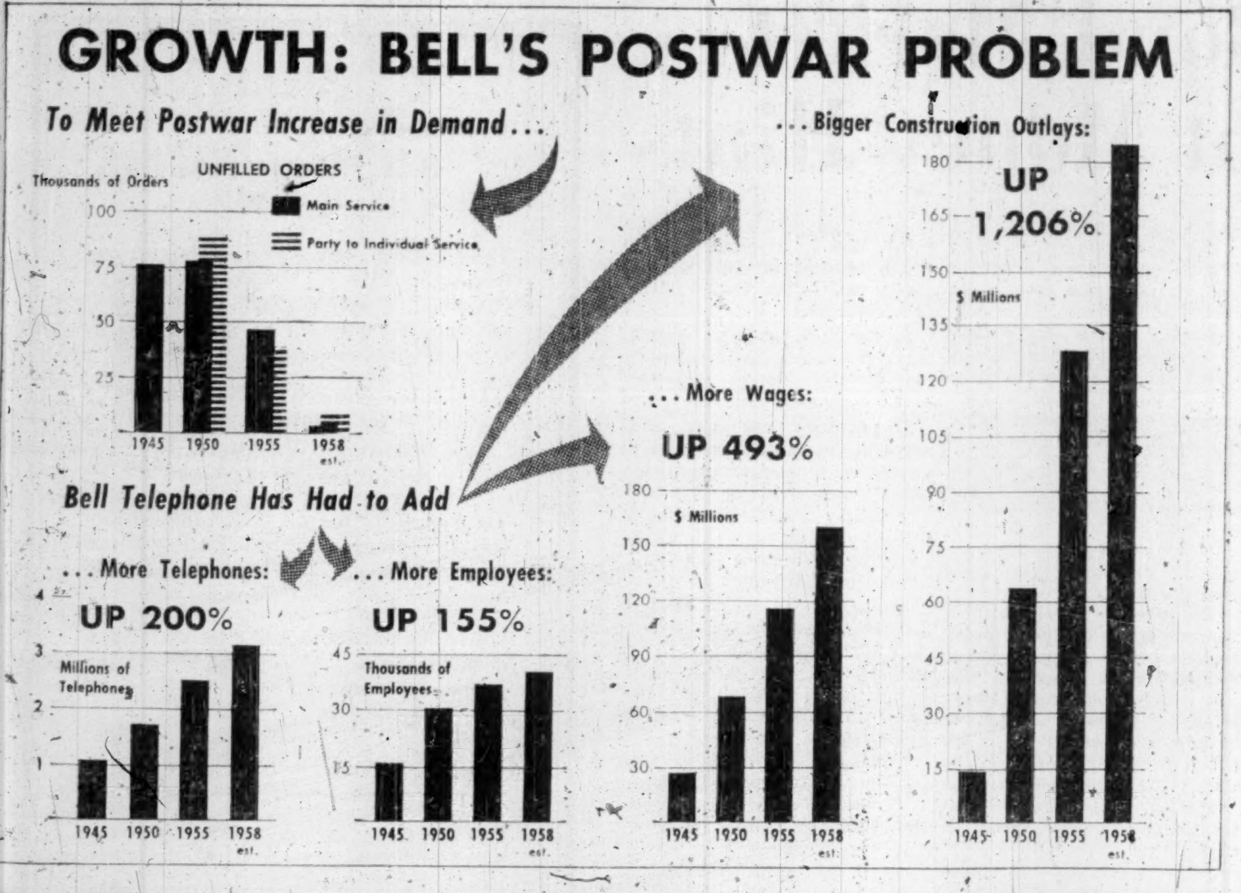

Bell's Case Points Up Fight Politics vs. Public Utilities

By **PAUL S. DEACON**

"THE BELL TELEPHONE COMPANY OF CANADA of 1050 Beaver Hall Hill, Montreal 1, P.Q., (herein referred to as the 'Applicant'), hereby applies to the Board . . ."

With these words, Canada's biggest shareholder-owned public utility last week began a 42-page application to the Board of Transport Commissioners in Ottawa for an increase in rates.

They were the same words used less than a year ago to introduce a similar application. In the interval, the company has gone through Transport Board hearings, received board approval for part of the increase it applied for, then had the increase postponed and finally wiped out by the federal cabinet.

Now, just two months after the first increase was turned down, Bell is back with another application.

If the process seems monotonous, it's also one of the real and ever-present hazards of public utility operation.

Rate cases provide a field day for the politicians at all levels of government—federal, provincial and municipal.

They give people with reasonable objections a chance to question the proposals of companies which hold the exclusive right to serve a particular region. But they unquestionably give vote-seekers an opportunity to pose as defenders of the public by opposing rate increases, whether the objections are valid or not.

The telephone company's case is a good example.

Bell had the misfortune to receive board approval for its rate increase early in January this year, just when the federal election campaign was warming up.

It also received the increase just at the time **Canadian Pacific Railway** was granted a general hike in rates. Allowing CPR higher rates was unlikely to win votes, particularly in the western provinces and the Maritimes which have opposed every postwar rail rate increase application with vigor.

Bell and CPR had their rate increases postponed till March 1, then May 1. On April 29, a month after the election, they were told by the cabinet the increases had been disallowed.

The reason given for the turndown was little more than a technical quibble over an accounting concept.

The telephone utility and the railway, the cabinet held, should not include in their expenses a provision for deferred income taxes.

Since this expense item was not to be allowed (it amounted to $12.8 million in 1957 in Bell's case), the $10.3 million revenue increase granted by the transport board was thrown out too.

With this source of cash cut off, Bell is now trying another approach.

In line with the cabinet decision, it is no longer making a provision for deferred taxes.

Instead, it plans to pay tax on the income it shows in its accounts, based on straight-line depreciation rather than the declining-balance method permitted for tax purposes.

This has some curious results.

- **It means the company must pay almost double the income taxes it would otherwise have to pay if it were allowed to follow its deferred tax accounting.**

Of the $16 million additional revenue now sought, about $8 million is needed to meet income taxes. Of the $27.4 million in income taxes which would be payable without the rate increase, half is attributable to the switch from deferred tax accounting.

- **The Bell gets less money for its huge construction program** (cash retained after dividends if the $16 million revenue hike is granted, is about $13 million lower than under the $10 million revenue increase turned down by the cabinet).

- **Many Bell customers, if the present rate increase is granted, will pay almost the same rates applied for last August when** the company sought a $24-million rate increase.

How the new application will make out remains to be seen.

The politicians are already beating the drums.

Toronto's Mayor Nathan Phillips jumped into the headlines right after the application was announced. "As far as I'm concerned," he was quoted, "the war is on." He was last reported doing very well in rounding up opposition among the members of the Association of Ontario Mayors and Reeves at their annual meeting.

In Quebec province — the other region served by Bell— the tumult has been less frenzied so far. City of Montreal's executive committee chairman is expected to recommend to council next week that the city hire a lawyer to represent its interests at the rate case. Indications are, however, that Toronto is expected to carry the ball for the opposition.

Typically, one Ontario municipality's head man said he wasn't interested in facts. For political reasons, he made it clear, he is going to oppose the rate application.

What makes the outcome of more than ordinary interest throughout Canada is the size of the Bell's construction program, and the possible effect of its curtailment on over-all business activity.

It had planned to spend $185 million this year alone, and while there may be some tapering off, the annual program for the next five years looks almost as heavy.

Even though the backlog of unfilled orders for service has been worked down to a level at which new orders can be filled almost immediately, Bell officials claim the demand for new installations is continuing at a high level.

This together with other growth and modernization needs makes the big building program necessary.

For the company's 157,000 shareholders (98% Canadians owning 92% of all the stock), the rate application is also crucial.

The $2 per share annual dividend isn't covered at the current rate of earnings (an estimated $1.98 per share in 1958), and for the "widow-and-orphan"-type investors who are typical Bell shareholders, that dividend is vital.

The facts look simple enough:

- Bell needs investors' money to pay for its program.
- People need the expanded services the company is providing.
- People need employment.
- The economy needs stability.

If the utility can satisfy the regulatory authorities that its estimates of need are reasonable, the result should be a foregone conclusion.

But with the politicians mixed up in it, the issue is always in doubt.

Here are Sample Rates

(One party service — monthly charge per phone)

	Existing $	Turned Down April '58 $	Proposed Now $
Business Service			
10,000-20,000 pop.	8.40	9.55	9.00
Montreal	14.35	17.00	16.00
Residence			
10,000-20,000 pop.	4.15	4.60	4.35
Montreal	5.35	6.05	5.80

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At a recent meeting of the Board of Directors of Pyrofax Gas Limited David S. Lloyd was elected President. Mr. Lloyd is also a Director of the company.

'Whats' But Not 'Hows' In New Education Brief

OTTAWA (Staff) — Four points of the "Canadian Committee on Education's" 11-point program touch on the thorniest question in the federal-aid-to-education problem.

The question: How to find a formula for federal aid which all provinces will accept.

The committee, which is the successor organization to the Canadian Conference on Education (FP, March 1), had no suggestion on "how" in its brief to the cabinet.

It merely said the "how" was up to the federal government:

"We feel strongly that the federal government should take the initiative in setting up machinery for federal - provincial consultation and negotiation to work toward the early achievement of a mutually satisfactory basis for the financing of Canadian education."

Other suggestions by the committee in the federal-provincial sphere:

- **More student aid.**
- **Grants to the provinces for elementary and secondary education.**
- **Grants to universities on a** "more realistic and equitable basis."

The federal government has worked out two main formulas to give aid along the lines requested by the committee. Neither has been accepted by Quebec.

One is a system of direct grants to universities — $1 per head of provincial population divided among the universities of a province on the basis of enrolment.

The other is the dominion-provincial scholarship system. The federal government contributes to funds administered by and supplemented by the provinces, from which students receive scholarships, loans or bursaries, or a combination.

The Canadian Conference on Education was sponsored by 19 national organizations, attended by 850 delegates representing 84 organizations.

Total membership of the 84: About three million.

The committee represents as many points of view as the federal government — a fact which explains why the committee finds it easier to point out the problem than to suggest a solution.

What Depreciation Row Is All About

Bell's application shows how much depreciation treatment can affect profit calculation . . .

There is no unanimity among accountants as to the proper treatment of "deferred taxes" — the accounting provision to which the cabinet objected in throwing out the **CPR** and **Bell Telephone** rate increases last April.

In essence, however, setting up deferred taxes in the accounts is merely one of several methods of dealing with additional depreciation allowed under the Income Tax Act.

Most companies in Canada take advantage of the depreciation or capital cost allowance provisions of the act to the fullest extent they can. The whole idea behind this particular section of the act, incorporated in 1954, was:

(1) To give companies greater flexibility in their accounting.

(2) Provide incentives to replace obsolete equipment faster than would otherwise be possible, by improving cash retention.

The ways of showing accounts differ greatly, however.

Some companies cover their contingent liability for future taxes with a footnote in their financial statements. (See Method (b) below.)

Some charge the maximum depreciation or capital cost allowance in their own accounts as well as in their tax returns, so that neither a deferred tax provision nor a footnote is necessary. (Method (d).)

Bell and CPR chose to follow the "deferred tax" system (Method (a)) — a method specifically recommended in a majority report issued by the Canadian Institute of Chartered Accountants back in 1954 when the new depreciation rules were introduced. It was this "deferred tax" phrase that the federal cabinet picked on when it searched for a reason to deny the rate increases.

If the cabinet had found that the utilities did not need the greater flow of cash made possible by the capital cost allowance provisions, it could have said so. It didn't say this, however. It merely attributed its decision to the fact that the deferred taxes might never have to be paid and held that it was unfair to burden CPR and Bell customers with costs that might not have to be met.

So Bell is reverting to the old straight-line depreciation for both its own accounts and its tax returns (Method (c)). This eliminates the extra depreciation item completely.

Here is a comparison of four methods of handling the profit calculation:

	Present Treatment (a)	No Deferred Tax. prov. (b)	Straight Line Depr. (c)	Max. Cap. Cost Allow. (d)
Total operating revenues	100	100	100	100
Less: Depreciation	15	15	15	nil
Capital cost allowance	nil	nil	nil	25
Other operating expenses	50	50	50	50
Income taxes—payable	6	6	12	6
—deferred	6	nil	nil	nil
Interest	7	7	7	7
Net profit	16	22	16	12
Less: Dividends	15	15	15	15
Retained earnings	1	7	1	—3
Cash flow*	22	22	16	22

*Retained earnings plus depreciation, capital cost allowance and deferred taxes.

(a) This is the way many Canadian companies show their profit calculation. It produces the same net profit as would be shown if depreciation claimed for tax purposes were calculated on straight-line basis instead of diminishing balance basis allowed under the Income Tax Act. It allows retention in the business of more money than under the straight-line method. This is the method turned down by the cabinet in the Bell and CPR cases in April.

(b) This method produces a higher net profit figure. However, the cash flow generated is no greater than in (a).

For an ordinary industrial company, this method might be considered appropriate, although many accountants say it overstates profits. For a utility, which in Canada is usually allowed rates high enough to produce only a small surplus over dividend requirements, calculating the profit this way would invite strong public opposition even though its service rates might be quite inadequate.

(c) This method involves claiming depreciation for income tax purposes only to the extent of the straight-line depreciation charged in the company's books. This was the method used before 1954 when the diminishing balance method was introduced for tax purposes by a change in the Income Tax Act. It produces higher taxes now, possibly lower ones later, than in (b). It produces a smaller cash flow than in the other three cases. It has the advantage, in the case of a utility, of reflecting the relatively stable pattern of the business. This is the one Bell now proposes to follow.

(d) Many companies use this method, which involves claiming the maximum capital cost allowance permitted by the Income Tax Act. It produces the same cash flow as in (a) and (b), but it probably understates net profits, particularly for a stable business.

Bell, for instance, by charging maximum capital cost allowances, would cut its net profit per share to just over $1 instead of the estimated $1.98 a share which present rates should produce in 1958 under methods (a) and (c).

Gypsum, Lime Net Rises 41.6%

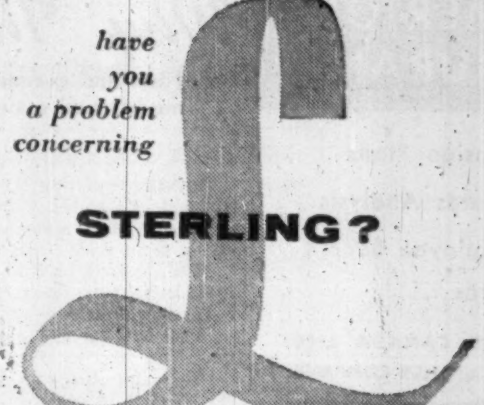
Gypsum, Lime & Alabastine Canada, Ltd., Toronto, net profit of $953,100 for six months ended May 31, 1958 was 41.6% higher than $672,900 a year earlier and equal to $1.08 (76c) per common share.

Earnings for the three months ended May 31 were equal to 71c (58c).

A substantial increase in the volume of housing construction together with an improvement in industrial sales has accounted for this satisfactory quarter, reports President Philip N. Gross.

Company anticipates satisfactory sales and earnings during the third quarter.

6 Mos. Ended May 31:	1958 $	1957 $
Operating income	1,833,100	1,293,900
Less: Inc. taxes	880,000	621,000
Net profit	953,100	672,900
Earnings per share	$1.08	$0.76



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ST. LAWRENCE CORP. — Thomson & McKinnon, 55 Yonge St., Toronto.
ANTHES-IMPERIAL — Dominion Securities Corp., 50 King St. W., Toronto.
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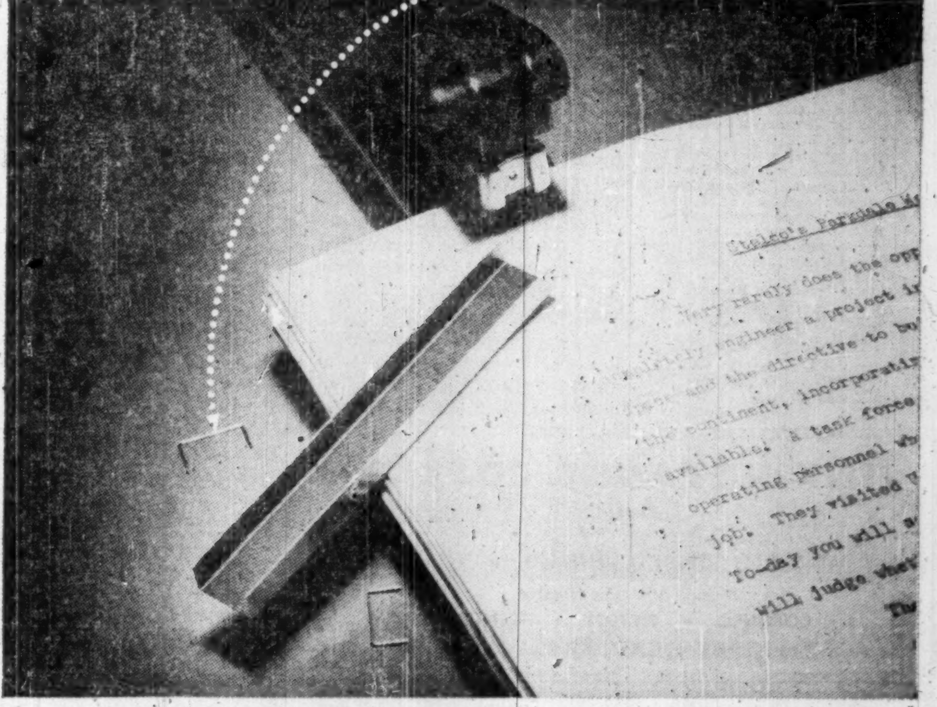

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CROWN ZELLERBACH CORP. between June 12 and 19 issued an additional 800 common shares under options raising number of common shares outstanding to 13,814,485.

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W. W. TAYLOR

The newly formed Canadian Association of Automotive Battery Manufacturers has announced the election of W. W. Taylor as President. Mr. Taylor is also President and General Manager of Auto-Lite Batteries of Canada and Prest-O-Lite Battery Company.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Investors—individual and institutional—have carried industrial stocks steadily higher so far this year, with over-all gains of some 9%-13% according to the popular market indicators. Most of the gains have occurred since mid-April.

And, looking back to the October lows after the panic drop of 1957, industrials have rebounded some 15%, and thereby have regained almost 60% of the losses suffered during the slump.

This upward swing came in the face of depressing business news and worries about a deepening of the recession.

To many observers, the recovery is a normal reaction to the earlier slide in prices and the main trend is still down. To others (obviously the majority at the moment), the recovery indicates that the slump was a temporary interruption of the bull market.

Here's how some market leaders made out so far this year.

	Latest Price	1958 High	1958 Low	End 1957	Rise from '57
	$	$	$	$	%
B-A Oil	42¾	43⅞	33¼	33½	+27
CPR	27	28	20⅞	21⅞	+23
Dominion Stores	65⅜	65½	50	50	+31
Ford A	87	88⅞	66½	63½	+37
Interprovincial Pipe	45¾	45⅝	36¾	37	+24
Massey-Harris	7⅞	8½	5⅞	6¼	+26
Royal Bank	64¾	65¼	53	57¼	+13
Steel of Canada	60¾	60	45½	47½	+29
Traders Finance A	40½	40⅝	31½	32¼	+26

THE STREET IS TALKING ABOUT—the way demand appears to swing from one issue to another. Traders say that a large part of the impetus behind the continuation of the advance is caused by institutions. Such demand in a thin market where offerings are few can have a distorting effect on the market price.

A few foods attract attention. **Salada-Shirriff-Horsey** at $22 is ahead from $20⅝. The A at $43 is up from $41 and the B at $37 climbs almost $3. Salada warrants swing strongly higher in brisk trading as they hit $9.25 for a gain of $1.50.

Anthes-Imperial settles back from a run to better than $31 as it offers to acquire **Sarnia Bridge**. At $30 it is still ahead $2½. Sarnia Bridge at $18½ is up fractionally. The offer is 3/10 Anthes share plus $11 cash for each Sarnia Bridge share.

Contrasting trends in the beverage industry. **H. Corby Distillery** reports a drop in nine-month net profit to $1.23 a share from $1.45 in the same period last year; **Canadian Breweries** reports record sales with six-month net up at $1.12 a share from $1.01. Corby at $17⅝ is down from $18. Canadian Breweries at $31⅞ is ahead from $31.

OTHER MARKETS—Holiday week also results in dull over-the-counter dealings as investors sit out the market. Changes are held to small amounts.

Crown Life firms to $112-$118 from $110-$115 among a mixed list of life insurance issues. **Great-West** at $212-$217 is off about $8.

Activity increases slightly in **Loblaw Warrants** which firm a fraction to $9¼-$9¾. **Anglo-Canadian Telephone A** also adds a fraction at $30-$31.

Westcoast Transmission at $19¾-$20½ is unchanged and **Quebec Natural Gas** units slip to $132-$134, a drop of about $4 in two weeks. **Trans-Canada** units at $140-$142 are down about $1.

Progress Made in Shaping Algoma Central Refunding

Shareholders of **Algoma Central & Hudson Bay Railway Co.** are being asked to take a big step forward toward their goal of retiring the company's outstanding funded debt and repaying arrears of interest.

The new financing plan is a compromise on earlier recommendations made by the committee representing the shareholders' interests (**FP**, April 26) and may prove acceptable to the hitherto strongly opposed committee of Canadian bondholders.

Spearheading the new proposal will be an application by the company to Parliament for a private bill authorizing Algoma Central to issue new securities to retire the outstanding first mortgage income debenture stock and bonds (including arrears of interest) and the outstanding preferred shares.

The bill has been drafted by a recently formed committee of voting trust certificate holders (**FP**, March 8), the board of directors of the railway company and two Toronto investment houses, **McLeod, Young, Weir & Co.**, and **Burns Bros. & Denton.**

The two firms propose to underwrite the new securities in approximately the following amounts: $7.5 million first mortgage bonds; $3.5 million debentures with stock purchase warrants and $5.6 million preferred shares convertible into common.

Details of the proposed financing, such as interest and dividend rates, cannot be determined at the present time, the shareholders' committee states.

The current proposals will have the close attention of the earlier-formed Canadian Bondholders' Committee, who want to see the bondholders participate to some extent in the equity of the company in any refinancing scheme.

They had taken the stand (**FP**, March 8) that any plan which pays off the present bondholders will either denude the company of cash or impose a new funded debt structure beyond its ability to service.

However, the new scheme will reduce the company's bonded indebtedness considerably below that anticipated by the bondholders and will likely offer them the opportunity to receive part payment in shares.

One drawback to this plan, the bondholders say, is that it will burden the company with heavy underwriting costs. They feel that some alternate proposal might still be worked out which would avoid these costs and satisfy shareholders and bondholders alike.

This year's interest payments on the $10.3 million principal amount of Algoma Central bonds, which mature Dec. 31, 1959 will total $1,546,275.

Company has made a 10% payment June 2 on coupon No. 18 and has announced a further 5% payment Dec. 1, 1958. Like payments were made on June 1 and Dec. 1, 1957.

After deducting this year's interest, deferred interest on the issue would amount to $5,515,048.

Saskatchewan Cuts 'Hospital' Timing

From Our Own Correspondent

SASKATOON — Saskatchewan residents can look for lower provincial hospital insurance rates.

Health Minister Walter Erb says an announcement will be made shortly. He also announced a number of changes in hospital services regulations.

Most significant to people outside the province is that anyone who comes to live here can be covered by the plan after being a resident for three months. Previously, a person had to wait six months.

Another change allows Saskatchewan people moving to another province to be covered for three months after departure.

Watch Bond Market For Tight Money Hints

By VINCENT EGAN

The bond market steadied itself this week, after last week's onslaught of falling prices.

Long-term Canada and CNR issues by Wednesday were priced three-quarters of a point higher than at the end of last week.

But trading remained extremely light. Investment men don't want to invest until the government's financing plans are known.

When the Bank of Canada makes its expected offering of Canada bonds, the market will know which way to turn.

Nature of the long-term Canada issue when it comes, will be determined by the government's views on the twin threats of inflation and recession.

The head bond trader at one large investment house is confident that the Government will have to make money cheaper by September, to stimulate capital expansion and employment.

Other traders disagree, predict a basis of 4.40% on long-term bonds, compared with today's yields of about 4.14%.

"The Government still fears inflation more than anything else," declares one investment dealer.

Guessing among bond traders this week was almost unanimous — that short-term or medium-term financing would be announced by the central bank next Monday, that the new issue would be sold wholly or substantially to the chartered banks; and that a long-term issue would be offered to the public in September when the market will presumably be more receptive than it is now.

(The investment community's forecasting has suffered badly the past month. Announcement of government financing has been widely, and wrongly, predicted for Monday of each of the past five weeks.)

A short-term issue now would mean that no long-term government borrowing would be attempted for several weeks at least.

It was largely fear of a new long-term Canada bond issue in a market where long-terms were already moving slowly which touched off last week's sharp decline in bond prices (**FP**, June 28.)

In the U. S., too, this week's trading saw fractional gains in long-term government issues as well as corporate bonds.

(In Canada, provincial and corporate issues were relatively unscathed in last week's sell-off.)

Treasury 3¼s 1978-83 were offered at 100¼ early this week, compared with about 99½ Wednesday of last week.

The gains on the Canadian market were of the same order. At midweek, Canada 3¾s 1975-78 were offered at 94¾, and CNR 4s 1981 at 95¾ — both up three-quarters of a point from a week earlier.

This week, for the first time since late May, average bid for U. S. treasury bills was higher than in the preceding week.

Average interest cost to the treasury this week was 0.768%, down from 1.006% last week.

In both countries, recent trends in treasury bills have suggested that their yields were beginning to recover (see chart).

Last fall, the 90-day bills had been yielding almost as much as long-term bonds. By this spring, treasury bill yields were sharply below bond yields.

Note

By Vincent Egan

The market in Government bonds this week recovered some of the ground it had lost in last week's selling wave. Strongest were short and medium term issues, but longer terms also advanced by three-quarters of a point in two or three days' trading.

With many speculators shaken out of the market, and with professional investors marking time until terms of the new government financing are announced, there wasn't much trading this week. Most bondmen are expecting a short-term Canada issue, to be announced at the beginning of next week, and to be confined to the banking system.

* * *

Financing to cover about half of the estimated $50 million cost of a Montreal-Laurentians toll superhighway is expected to be undertaken shortly by Montreal-Laurentian Auto Route Board. Highway is scheduled to be completed by fall, 1959.

* * *

For the first time in its 104-year history, **Canada & Dominion Sugar Co.** will undertake a public borrowing about mid-July. **Dominion Securities** and **Royal Securities** will offer $7 million 5% 20-year debentures at 99, to yield 5.08%.

Company is building a new refinery on the Toronto waterfront, reported to cost $13 million and scheduled to open when the St. Lawrence Seaway is completed next year. Working capital at March 31, 1958 was $12,949,259 ratio of current assets to current liabilities, 7.93-1.

* * *

Legislation is being sought in Ottawa to authorize **Algoma Central & Hudson Bay Railway** to issue $7.5 million first mortgage bonds, $3.5 million debentures with stock purchase warrants, and $5.6 million convertible preferred stock. Underwriters: **McLeod, Young, Weir & Co.** and **Burns Bros. & Denton.**

These issues would replace $10,308,500 funded debt due Dec. 31, 1959, and interest arrears which will total $5,515,000 at the end of 1958.

* * *

The $30 million **Alberta Gas Trunk Lines** 5¼% bonds (**FP**, June 21) will be offered to the public the week of July 14. About two-thirds of the issue is reported to have been placed already with financial institutions here and in the U. S.

* * *

Montreal has postponed a $30 million borrowing (**FP**, June 21), tenders for which were to have been opened this week, because of the unsettled state of the bond market. It will get by with bank loans, probably for about two months . . . **Vancouver** Joint Sewerage & Drainage District has also decided to try again later. Only one bid was received for its provincially-guaranteed $4.4 million one-to-25 year issue, and it was termed "unsatisfactory."

* * *

A syndicate headed in Canada by McLeod, Young Weir & Co. and **Bankers Bond Corp.** has placed privately $12 million 20-year first mortgage and collateral trust bonds of **Northern Ontario Natural Gas Co.** at part. Canadian financial institutions took $6.9 million with a 6% coupon, while $5.1 million 5½% bonds were placed with U. S. institutions.

* * *

Commodities: The continuing drought in Western Canada, which has made a below-average crop inevitable despite any rains that may now come, has prompted increased buying of all grains, in old and new crop months, but especially in flax.

* * *

Bond market uncertainty caused the postponement, last week in New York, of a $150 million offering of **Standard Oil of California** 25-year debenture by **Blyth & Co.** and **Dean Witter & Co.**

* * *

Stocks are more favorably priced here in relation to business, than in the U. S., thinks President Henry T. Vance of **Canada General Fund.** The U. S.-owned fund invests exclusively in Canadian equities.

It is "of particular interest," he notes, that "while Canadian business trends have been substantially better than in the U. S., the stock market has not done as well."

Fund's net asset value per share rose 12.7% — from $10.78 to $12.15 — in the three months ended May 31.

* * *

Nearly 9,500 employees of **Sun Oil Co.**, in countries from Canada to Venezuela, this week received 179,639 shares of Sun common worth nearly $11 million. Stock came from company's 1953 five-year stock purchase plan, under which Sun put up $1 for each $2 invested by employees. Total investment of employees was nearly $5.3 million; already, this has earned about $560,000 in cash dividends.

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Cdn. Breweries Net Rises 10.6

Canadian Breweries Ltd., Toronto, consolidated net profit for the six months ended April 30 was $3,714,344 ($1.12 per common share), a 10.6% gain over net of $3,358,482 ($1.01) in same period last year.

Net profit for the three months ended April 30 rose 17% to $1,722,866 ($1,472,135) equal to 52c (44c) per share.

Net sales for the second quarter were 5.8% higher at $60 million and 5.5% higher for the half-year at $125.4 million.

Balance sheet at April 30 reflects **additional $15 million debenture financing** in March and shows working capital increased by $13 million to $38.1 million.

Company's subsidiary, **Carling Brewing Co.**, opened a 350,000 bbl.-per-year brewery at Atlanta, Ga., in June.

This is Carling's first major plant in the U. S. and gives the subsidiary company a yearly capacity of close to five million bbl. — sixth largest in that country.

Here is a comparative income account for the first six months of Canadian Breweries' current fiscal year:

6 Mos. Ended April 30:	1958	1957
	$	$
Net sales	60,079,309	56,731,563
Less: Excise taxes	23,982,159	23,062,042
Cost of goods sold	30,461,496	28,292,421
Add: Other income	405,462	370,127
Less: Other deductions	693,950	605,369
Depreciation	2,063,209	2,050,835
Income taxes	1,351,000	1,400,000
Minority interest	210,091	218,868
Net profit	1,722,866	1,472,135
Earnings per share	1.12	1.01
Shares outstanding	3,077,105	3,058,906

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We will be pleased to look after the details of this exchange and enquiries will receive our prompt attention.

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Corby Net Down 15%

MONTREAL (Staff) — **H. Corby Distillery Ltd.** unaudited consolidated net profit for nine months ended May 31 was $1,367,537 ($1,611,542 last year) or $1.23 a share ($1.45).

The decrease for nine months: 15%.

In the quarter ended May 31 net profit was $425,613 ($516,441).

Here are nine-month details:

9 Mos. Ended May 31:	1958	1957
Operating inc.	$2,642,285	$3,274,799
Less: Exec. sals., etc.	49,322	44,317
Deprec.	89,331	96,277
Add: Other inc.	118,178	73,102
Less: Inc. tax	1,254,283	1,527,126
Unrealized for. exch. profit or (loss)*	......	(68,645)
Net profit	1,367,537	1,611,542

*During nine months ended May 31, 1958, the pound sterling strengthened in terms of the Canadian dollar with result that Canadian dollar value of net current assets of the subsidiary in Scotland increased by $94,308. This unrealized gain was credited to a reserve for possible future unrealized losses.

CANADIAN ELECTED

Alan Y. Eaton, comptroller of **T. Eaton Co.**, Toronto, has been elected to the executive council of the Harvard Business School Association, Boston.

ANNOUNCEMENT

Dack - Hartt Appointment

FREDERICK I. LOMAS

Mr. Anthony H. Marston, President of Dack Corporation and chairman of the board of the Hartt Boot and Shoe Co. Ltd., announces the appointment of Frederick I. Lomas, Vice-President of Dack Corporation, as Vice-President in charge of production of the Hartt Boot and Shoe Co. Ltd. Mr. Lomas, an internationally known leather expert, brings to his new post of production chief of both Dack's and Hartt's the benefit of 30 years experience in production and management of Dack's.

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Other articles in the "Review" deal with Westcoast Transmission Company Limited, the Uranium industry, and the Alberta Gas Trunk Line. Also included are comments on the Money, Bond and Stock markets, recent news of Canadian companies, and a list of investment recommendations.

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NATURE OF BUSINESS FP-15

The Downtrend in Earnings . . .

	Recent Price $	Earnings per Share 1957	1956	1955	1952	Dividend Rate	Price/ Earnings	Yield %
Hayes Steel Products	25	0.18	2.11	2.32	4.95	1.50	138.8	6.00
Ingersoll Machine & Tool A*	7	1.07	1.74	1.18	1.02	0.50	6.54	7.14
Ontario Steel Products	20¾	3.11	3.61	1.91	2.55	1.50	6.67	7.23
Russell Industries	8⅞	1.01	1.18	1.02	1.22	0.60	8.79	6.76
S.K.D. Manufacturing	0.80	0.14	0.24	0.41	nil	nil	5.71	nil

* Earnings per share are given on the combined class A and B after participation.

Is Reflected in Stock Prices

	Recent Price $	1957			1956			1952	
		High	Low	Close	High	Low	Close	High	Low
Hayes Steel Products	25	29	20½	21	41	27	30	35	31
Ingersoll Machine & Tool A	7	8	6	6¼	8¾	7	7	9¾	8¾
Ontario Steel Products	20¾	26	20	20	28½	23	23½	19½	15½
Russell Industries	8⅞	12¾	7½	8	14½	10	11	25⅝	19½
S.K.D. Manufacturing	0.80	5⅝	1½	1½	4	3	3	nil	nil

COMPONENTS BUSINESS

By RODNEY TOUCHE

Spark Missing from Auto Parts

Lower Car Output Cuts Earnings of Suppliers

With production of cars and trucks currently running 19% below the level of 1957, many companies in the auto parts production business inevitably face a reduction in earnings this year.

Some suppliers are dependent not on the progress of the automobile industry as a whole, but on the individual fortunes of one of the Canadian manufacturers.

Companies that are geared mainly to **General Motors** (passenger car production up 5%) have little cause to complain. **Chrysler** production on the other hand is off 46% on last year. **Ford** is off 23%.

Some companies have been seriously affected by recent changes in the tariff.

The change that has hit them: The removal of drawback on steel for stampings that is at present beyond the range of Canadian steel mills to produce.

(But **Dominion Steel & Coal Corp.** has stated its intention of constructing "at the appropriate time," a $25 million cold-rolling mill.)

Meanwhile, on hot and cold rolled steel for a number of stampings that can only be imported from the U. S., Canadian companies will now receive no drawback of the 10% and 15% duty.

In the case of steel for other stampings they will no doubt now turn to Canadian sources of steel supply.

'This is a serious development for the industry," D. S. Wood, executive vice-president of the Automotive Parts Manufacturers' Association told **FP**. "It will definitely and seriously affect Canadian producers of metal stampings."

This tariff change is the most significant of a number of changes that have been made in the field of auto parts.

The other changes, mostly made at the request of the industry, are in the main not harmful, according to industry officials.

"The changes have tidied up a few things for a few individual producers," is the general conclusion.

Tariffs are of vital importance to Canada's automobile parts industry. It owes its existence to the proviso that at least 60% of the automakers' factory cost of production must be incurred in the Commonwealth.

The industry is made up of some 250-300 companies, most of them small, many of them entirely dependent on the automobile makers' requirements.

In the case of five companies surveyed this week by **FP**, all but one report earnings substantially below this time last year.

None of the companies was in a position to comment on the effects of the tariff changes. These have proved so intricate that it has not yet been possible to decide if they represent a net gain or a net loss.

Here is the latest position of these companies:

Hayes Steel Products, Merritton, Ont., fiscal year ends July 31. Earnings of the company have declined each year in the last three years, dropping in a drastic way from $2.11 to 18c per share in the year ended July 31, 1957.

Company officials were not prepared to indicate the level of earnings in the current year beyond pointing out that the company's business follows closely the pattern of the automobile industry as a whole.

From this evidence it appears likely that earnings will be down for the fiscal year just ending.

Hayes Steel participates with **Borg-Warner International Corp.** in the marketing of parts throughout Canada. This side of the business is described as not nearly as depressed as the market for original equipment.

Hayes Steel reports that sales of the company's special automotive differential are "going quite well in the face of general resistance to optional extras."

The differential has now been approved as an option on every car made in North America, with the exception of Ford, Mercury and Edsel.

Ingersoll Machine & Tool Co., Ingersoll, Ont., earnings to date are described by the company as "down considerably" on a year ago.

The decline is due almost entirely to the reduced market for automotive parts, which accounts for about 60% of the company's operations. Some slight improvement has taken place in other sections of the business, namely tool and die manufacture and the production of washing machines.

The company is planning to introduce several new products before the end of this year. First of these will be a rear axle for large highway trailers.

The other products will not necessarily be for the automotive market. "We are looking for other fields that are not so mercurial," Vice-President H. A. Wilson told **FP**.

Ontario Steel Products, Toronto, Ont., net profit for the six months ended March 31, 1958, was down 56% from a year ago, according to an unaudited statement by the company. Earnings were $241,650 (95c per share) compared with $555,587 ($2.24 per share) a year ago.

The decline was due to a sharp reduction in sales, particularly in automobile and truck business, the company reported.

A considerable improvement was predicted for the third quarter and the company now describes this expectation as reasonable.

Russell Industries Ltd., Toronto, which includes a number of wholly-owned subsidiary companies in the automotive supply field, reports that earnings are "well down" on last year. This is chiefly due to the decline in sales of original equipment to the automobile industry.

In the case of **Canadian Acme Screw & Gear**, one of the wholly-owned subsidiaries, the company is a volume producing unit for specialized automotive parts and is closely dependent on Chrysler of Canada. With no flexibility it has very little opportunity to diversify.

Another subsidiary, **John Bertram & Sons**, is engaged mainly in the manufacture of machine tools. The market for heavy machinery of this type is described as being very much at a standstill.

Two other companies in the Russell Industries group, however, are reported to be doing well.

Monroe-Acme Ltd. is experiencing a very good demand for shock absorbers in the replacement market, though not as original equipment.

Canada Cycle & Motor, despite strong competition from Britain, is holding the level of its bicycle sales very well in comparison with previous years.

S. K. D. Manufacturing Co., Amherstburg, Ont., is anticipating that earnings this year will be about the same as 1957 (14c per share). At this point in the year, earnings are holding level, it is stated.

The company reports that competition is extremely fierce in the parts supply industry, but through improvements in efficiency it has been possible to reduce costs.

Beaver Club Buys More John Wood A

The Beaver Club has purchased 10 shares of **John Wood Industries "A"** at $25¾ per share, the fund manager reports.

Indicated yield on the shares is 6.21%, based on current dividend of $1.60 per share annually.

The purchase increases the club's holding of this stock to 15 shares. Comments on the transaction will be included in the fund manager's regular monthly report on this investment club's operations in July 12 issue of **FP**.

THE Consumers' Gas COMPANY

Rights Expire July 10, 1958

We recommend that shareholders exercise their "Rights" immediately. "Rights" entitle holders to purchase additional shares at $24 each in the ratio of one share for each four held.

We offer our facilities to investors to —

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Superior Prop. Net Up 82%

Superior Propane Ltd., Toronto, consolidated net profit for the six months ended May 31, 1958, was 82% higher than in like period last year ($117,807 vs. $64,541).

Earnings for company's newly acquired properties in Quebec are included for only the last two months of the current period.

Business has been most encouraging and there is every indication that this trend will continue, it was stated, since company's most profitable months have historically been in the last half of its fiscal year.

6 Mos. Ended May 31:	1958 $	1957 $
Gross revenue	2,724,532	2,336,546
Less: Cost of sales	2,129,568	1,831,637
Expenses	372,281	378,813
Taxes	21,876	27,205
Curr. tax reduction*	83,000	34,450
Net profit	117,807	64,541

*Applicable to future; resulting from intention to claim capital cost allowance in excess of depreciation recorded in accounts for period.

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MacNab Sells Loblaw Wts.

MacNab's manager has sold 40 **Loblaw Companies** warrants at $9 per warrant, eliminating this security from his client's portfolio. He retains his $2,000 Loblaw 6% sinking fund debentures to which the warrants were attached.

The sale, which took place June 30, nets the account $354 and gives MacNab a credit balance of $160.75 On June 16, the account showed a debit balance of $193.25.

The operation of the MacNab account is covered regularly in **FP**'s Managed Investment series. For a report on the other account in this series—Compton—see p. 19.

114 Stocks Yield Averages 4.61%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on the prices of June 30, was 4.61%, unchanged from the previous week. The current yield compares with 4.70% one month ago and 4.94% in the corresponding week last year.

Here is the yield by the various groups:

	June 30 %	Week Ago %	Month Ago %	Year Ago %
Common	4.33	4.35	4.45	4.30
Pfd. & A	4.92	4.93	4.96	5.28
Mining	5.38	5.31	5.38	6.67
Banks	3.44	3.40	3.54	3.30

Dividend Changes

CANADIAN DREDGE & DOCK—Common, 65c payable Nov. 1 to holders of record Oct. 15; ex-dividend Oct. 10. Total paid or payable to date in 1958, $1.15; total paid to same date in 1957, $1.00; total paid in 1957, $1.00. Recent price: $21½.

Modern Man Friday . . . Canadian-style!

Many years have passed since Friday's footprint first startled one R. Crusoe, but we all remember what a useful assistant he turned out to be.

The size twelve footprint you see here has been firmly planted on West Indies soil by our Mr. Davey . . . a man backed by a host of advertising and marketing talents, all of which are at your disposal in your West Indies activities. This, we believe, is the first time the services of a modern Man Friday, Canadian-style, have been made available to Canadian firms operating, or contemplating same, in the West Indies.

We are now in a position, through our new Branch Office in Port-of-Spain, to offer you on-the-spot market research and evaluation plus expert assistance in all your West Indies advertising and merchandising problems. We think you'll readily appreciate the advantages of agency contact in Canada backed in the West Indies by the same fully qualified agency service you receive here. Perhaps you'd like to discuss it in more detail? We'd be delighted.

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The Editorial Page

Contempt for the Senate

The Senate of Canada has an important and useful job to do in checking legislation; but the new government is not giving senators a chance to do it efficiently.

Senate rules say that after first reading of a bill, always a mere formality, it shall lie on the table for two days. This enables members to study it before second reading, involving approval in principle, is moved.

On June 24 the Hospital and Diagnostic Service bill was presented. First reading was given, as usual, without debate. Then the Senate was asked, at once and with no opportunity to examine its provisions, to give it second reading. The government leader, Senator Aseltine, said it was urgent that this be done that very day and no later; the bill was to become law on July 1.

Senator Crerar made an emphatic protest. He said this was the third time the new regime had asked for immediate Senate approval of a bill, without the lapse of two days or even one. He could not recall that the former government had ever used this procedure, except in the case of genuinely urgent interim supply bills.

Mr. Crerar did not use the word "contempt"; but clearly it is contemptuous of the Senate to throw measures at it in this way and demand their instant acceptance. After making a tremendous fuss last year about parliament's rights, the Conservatives should recognize that the Senate, as part of parliament, has its rights and duties. It would have been easy to present that insurance bill in time to allow a serious debate and still meet the deadline.

But Mr. Crerar did not follow through. Unanimous consent was needed to suspend the rules; he could have delayed the bill. He did not and second reading was given. We would certainly not advise the Liberal majority in the Senate to go in for obstruction; but its members should insist that the Senate be not browbeaten but treated respectfully and allowed to do its constitutional duty.

On Trade With China

Once again James Muir, president of the Royal Bank, has performed a public service by calling attention to trading opportunities in China.

Canada, he says, is not getting its share of Chinese business. The reasons are pretty obvious. There is the international agreement, really a concession to the U.S., that prohibits sale of "strategic" goods to the Chinese. There is the American law banning all trade with China, a law that reaches over the border and affects the export policy of branch plants in this country.

There is also a widespread indifference to trading with China, induced perhaps partly by an idea that there is little business to be done or that Chinese bargains would be unreliable. Some people may even feel, quite absurdly, that trading with China would be "trading with the enemy."

Mr. Muir, in his vivid report of what he saw in China on a recent visit, disposes of these doubts and fears.

By sheer physical effort and by organization the Chinese are making economic progress that Mr. Muir describes as "stupendous." This agrees with the statistics and with reports from other travelers.

Thus the Chinese, though still accepting a very poor living standard, have plenty of goods to exchange for foreign imports. They regard the U.S.-inspired restrictions as irritating or merely ridiculous since they can always buy the banned goods elsewhere.

Canadian traders, Mr. Muir says, must go after Chinese business if they want it. If political recognition of Peking would be a help, there is no need for Canada to wait for an American lead in that direction.

Here's Our Chance

Washington is thinking more than ever before about Canada these days, and occasionally doing something about it as in the setting aside of the recommended higher tariffs for lead and zinc.

President Eisenhower's visit to Ottawa gives us a chance to effectively tell our story. And now, we've been handed another opportunity from the floor of the U. S. Senate.

Influential Vermont Republican George Aiken says: Set up committees in Congress and in Parliament for continuing study of Canada-U. S. problems. This is good and the educational effect on Congressmen would be excellent. In most trade matters, the Administration in Washington is generally on our side. It's Congress where we have our real problems, and there it is ignorance more than malice that is our curse.

The idea of committees on Canada-U. S. relations came up at the Senate Foreign Relations hearing on Canada in May. It would have died there if Prime Minister Diefenbaker had not made it a major point in his early June speech in Connecticut. He, in effect, threw the ball back to Washington. Now Washington, in the form of Senator Aiken, has caught it, and is tossing it back to Ottawa. If Ottawa goes ahead and sets up such a committee, Aiken says probably Washington will follow.

So, here is our chance.

Dominion-Provincial Relations

There's good reason for taking a fresh look at dominion-provincial financial arrangements as is being urged by some provincial premiers.

The forecast of construction intentions for 1958 recently issued by DBS shows a total value of construction planned by provincial governments to be $618 million, an increase of about $80 million over 1957. About a third of this is to be spent on building and repairing hardsurfaced roads. Municipalities plan to build $422 million of public works, the largest single item being sewage systems and connections. School districts and other educational bodies (most of which depend for their funds on provincial and municipal revenues) plan to spend $286 million on the construction of schools and other educational buildings.

These programs are needed this year to take up the slack in the construction industry resulting from an expected drop of 31.5% in industrial construction, and a drop of 4.9% in commercial buildings. They're investments in necessary social capital and they create jobs and incomes. They are not rendered unnecessary by large-scale federal spending on construction this year. Whatever the plans for the future, this year's estimate of intentions shows federal construction spending at $380.5 million, up only $30.6 million over 1957.

The whole country would feel very sharply the effect of any cut-back in present provincial and municipal plans to spend on public works. Yet some provinces (for instance, Saskatchewan) now claim they may have to scale down their plans because under the federal-provincial financial agreements formula, they will not get as much aid as they were led to expect before they drafted their budgets.

This shortfall is produced not by any skullduggery at Ottawa but by the drop in the yield of income and corporation taxes resulting from the slower pace of business. The position is complicated by the fact that many provinces are heavily committed to "matching grants" projects — items for which the federal government matches the provincial contribution. Since these amounts can't be changed, the effect of the drop in aid below expectations must be absorbed by other budget items.

All this may be just another chapter in the hopeful search of all governments large and small for a means of spending (which is popular) without imposing new taxes (which is unpopular). But in view of the importance of maintaining (and preferably expanding) necessary construction programs at the local level to maintain employment this year, Ottawa should be ready to review the situation in the light of the conditions that now exist.

Not Out of the Woods Yet

While the immediate threat to Canadian producers has been lifted by President Eisenhower's decision to veto the proposed U.S. tariff hoist on base metals, long-range doubts remain. This is because Mr. Eisenhower's "cure" could prove more costly in the long run than the increase in duties that had been recommended by the U.S. Tariff Commission.

Instead of more tariff protection for U.S. base metal producers, a move that was sure to further antagonize world producing countries like Canada, Chile and Peru, Mr. Eisenhower proposes government subsidies and stockpiling. Presumably Washington is to guarantee certain minimum prices and will buy up from its own producers and stockpile whenever the U.S. market threatens to fall below those prices.

That is precisely the way Washington planned to handle its wheat problem and the whole world knows how sour that scheme turned out.

Guaranteed good prices, regardless of market conditions, U. S. farmers, including a lot of marginal producers who should have been growing something else or out of farming altogether, sowed more and more wheat and Uncle Sam was forced to pay out more and more taxpayers' money. Wheat piled up storage until two and three normal crops had accumulated. **Finally the U. S. government started to dump,** swap and give away wheat to anyone who would take it. Naturally since this crazy business started there has been no firm world market for wheat nor can there be until the American surplus has been disposed of one way or another.

The same thing could easily happen with base metals if Washington guarantees a market to every high-cost marginal producer in the United States.

Windsor Broadens Out

"Give us a second look," urged a spokesman for the Windsor business community. Visiting financial and businessmen last week had a second look at the ambitious southwest Ontario border city. They noted a steady trend away from its traditional dependency on autos. Employment is now 42% non-automotive, up from 35% six years ago.

It's the result of a determined drive by Windsor in recent years to widen its economic base and rid itself of the "one-industry town" label.

Biggest guns in the campaign for diversity were serviced industrial land at attractive prices, adequate rail and water transportation, favorable tax and utilities rates, less labor squabbling in the auto industry, housing at below bigger-city price levels, a big-spending consumer market.

These talking points seem to be proving effective in breaking down old prejudices. Windsor for many years has been widely associated with labor troubles, sharp seasonal employment dips, high wage levels.

A lot of credit must go to the business community. It is tackling a tough job with effective action.

Quaint Holiday Custom

Eventually, some antiquarian, pawing among the relics and records of mid-twentieth-century Canada, is sure to write a monograph on the curious manner in which this strange ancient people celebrated its midsummer, national holiday.

"The central theme," he will point out, "appears to have been confusion. There is evidence that this confusion was not accidental, but was in fact a planned feature of the national celebration. We have deduced this primarily from the fact that the degree and variety of confusion increased as time went by.

"At one stage—possibly the 1920s or '30s—the confusion concerned the name of this holiday. Among other terms, it was referred to as: Dominion Day, Confederation Day, Canada Day, and Our Nation's Birthday. At one time, there seemed to be informal agreement on the practice of calling the holiday simply: The First of July. In the late fifties, however, the essential confusion was restored by a rather clever and characteristic device. The focus of confusion was shifted to the date of the holiday. Some Canadians insisted on celebrating it July first, regardless of the day of the week (though well-established tribal custom decreed that holidays should be on the nearest Monday). Others celebrated July first on the Monday next preceding, which might be June 24. Still others celebrated both days, while others took a holiday on neither date. An essential part of the ritual was that no binding decision was made until a week or so before the event, thus ensuring the maximum confusion all around."

Napier Moore's

Scratch Pad

IN LONDON, the Agent General for Ontario, James S. P. Armstrong, and his attractive wife make a regular habit of inviting Canadian visitors to informal receptions in their own home in Ennismore Gardens. The idea is that a lot of people who are strangers in the city might otherwise never see the inside of a private home.

What they do is to go through the visitors' book at Ontario House, pick out 100 names and send invitations. They never know until the last minute how many will respond, and in the majority of cases the invitations go to people they haven't met before; people from smaller Ontario towns. The Armstrongs succeed in making these receptions extremely friendly affairs, seeing to it that nobody is left standing shyly in a corner.

I went to one the other evening. Apart from meeting a number of interesting Ontario folk I'd never previously heard of, I ran into old friends I didn't know were in London. Arthur and Kay Trebilcock, for instance. A. J. Trebilcock is chairman and president of the Toronto Stock Exchange. He and J. G. K. Strathy are making a goodwill tour on behalf of that institution. They had been to Edinburgh, Glasgow and Birmingham. In London, apart from meeting dozens of stock exchange officials, they had that day been tendered a luncheon at the Reform Club, arranged by Reuter's Mr. Campbell, chaired by Sir Oscar Hobson, City Editor of the News Chronicle ("city editors" in Britain are financial editors) and attended by the city editors of all the London and important provincial newspapers, news services, banking publications, chief information officers of the Treasury, the Bank of England and the World Bank in Washington.

Last Thursday they in turn gave a reception at the Savoy to 80-odd VIPs in the world of finance.

On Saturday they left to visit the stock exchanges of Amsterdam, Brussels, Paris, Frankfort, Zurich and Geneva.

Before embarking on his official round of goodwilling, Arthur journeyed to Cornwall to take a look at the county from which his ancestors came. Visibility was poor. It rained.

* * *

IN THE COUNTRYSIDE wherein I temporarily dwell, the local bank manager has just given me what he thinks is the reason for all the current upheavals which beset this earth. His theory is that climate upsets, the troubles in Cyprus, Lebanon and other countries, strikes, crime waves, oddities of not only human behavior but that of dumb creatures too, are all caused by sun spots, this being a particularly active year for solar outbursts.

There must be **some** reason for such topsy-turvydoms as these:

Not only has England had one of the wettest Junes on record, but on the 24th of the month, in Melton Mowbray, where the pies come from, SNOW fell for 10 minutes.

At the Tunbridge Wells South-Eastern Counties Show, Claud Coates, judging large black pigs, was attacked by a boar. After receiving treatment for a badly gashed leg, Claud resumed his judging and, with true sporting spirit, awarded a reserve championship to his attacker. Next day, at the same show, a bull attacked a herdkeeper and hurled him into the corner of a stall.

At the annual meeting of the Automobile Association, with the Duke of Edinburgh in the chair, two members on the floor spoke so long in contesting the renomination of the executive committee that the meeting didn't break up until 2 p.m., making His Royal Highness an hour late for lunch. All in all, it wasn't too good a day for the Duke. Leaving the palace for the meeting, his limousine was run into by a taxi and damaged.

At Wimbledon tennis star Karol Fageros, of Miami, and Maria Bueno, of Brazil, defied the ruling of the austere committee that players must be garbed in plain white. The glamorous Karol wore her famous gold panties but hid them under an overlay of lace. Maria went onto the Centre Court clad in a gold and green sweater sprinkled with palm trees and wore it throughout her match.

Incidentally, on the opening day, Billy Knight, 22-year-old British hardcourt champion, and 28-year-old Don Candy, of Australia, just about knocked themselves out in a battle which raged three and a half hours and went to [illegible] games.

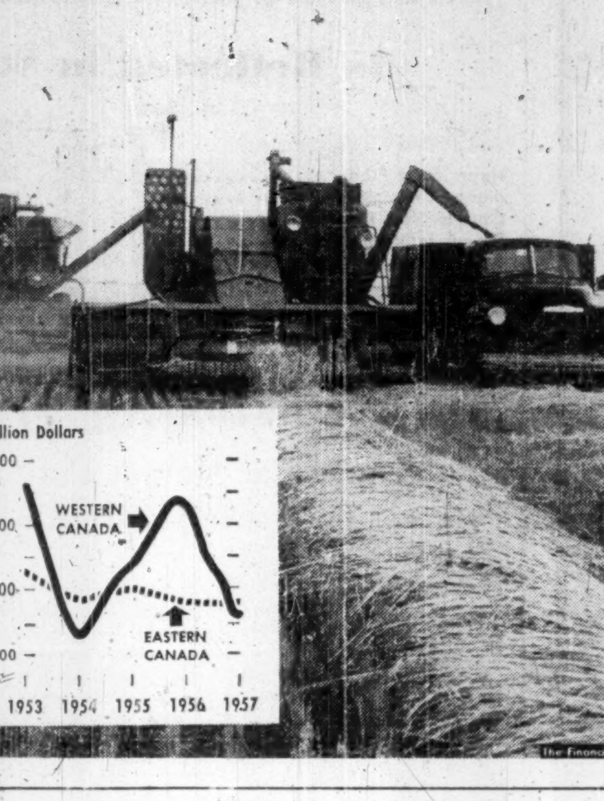
* * *

I DON'T KNOW how it is with you, but the filling in of my income tax form has the same effect on me as sun-spots have on other people. The trouble is that when I went to school no thought whatever was given to preparing the young for the stern task that some day may confront us. Come to think of it, there wasn't any income tax. Or it wasn't enough to bother anybody.

Now the Inland Revenue Staff Federation of Britain is confronted by a suggestion by one of its members that income tax lore be taught at schools. He says, "Even the most dim-witted secondary modern boy or girl could pick up how to work the tax tables and something of PAYE procedure generally. This would help tax officers a great deal."

It's rather a nice thought — junior helping father with his homework.

NET FARM INCOME



Post Scripts

Moves Up in Trade Service

This fall there will a new assistant deputy minister of Trade and Commerce and director of the Canadian Trade Commissioner Service at Ottawa. He is H. Leslie Brown, commercial minister for Canada in London, Eng. He succeeds John H. English, who was recently moved up to deputy - minister of Trade and Commerce in succession to Mitchell Sharp, who, last week was appointed a vice - president of Brazilian Traction.

MR. BROWN

Leslie Brown was born in Vancouver in 1906, but was brought up in Alberta and British Columbia. He got his public schooling in Hosmer, B. C., and Pocahontas, Alta., then moved on to high schools in Edmonton and Vancouver, the Vancouver Normal School, and in 1928 graduated from the University of British Columbia.

He joined the Department of Trade and Commerce in 1930, and the following year was posted to Mexico City as an assistant trade commissioner. Later came transfers to London, England, and to Cape Town and Johannesburg.

In 1947 he was posted to Buenos Aires where he made good use of his ability to speak Spanish.

Brown returned to Ottawa in 1950 to become assistant director of the Canadian Trade Commissioner service, and later headed a trade delegation to Venezuela, Ecuador and Costa Rica. He was appointed director of the Information (now Trade Publicity) Branch in 1951, and in 1954 returned to the trade field as commercial counselor in Caracas. Two years later he was transferred to London in the same capacity and was subsequently promoted to commercial minister.

He was a key figure in organizing the Canadian trade mission to the United Kingdom last November, and accompanied members of that mission on their tour of British industry in England, Wales and Scotland.

Mr. Brown is married to the former Ruth Fraser, and they have one son and one daughter.

* * *

Young Accountants' Head

Thomas Brown Milne, newly-elected president of the Society of Industrial and Cost Accountants of Canada, is 34 years old. The Society he now heads is affiliated with 10 provincial societies comprising 6,300 members and 31 chapters.

In his new position, he will take charge of a varied program of educational activities, chief of which is the administration by lecture and correspondence, in co-operation with 22 universities across Canada, of a four-year accountancy course leading to the designation R.I.A. (Registered Industrial and Cost Accountant).

The Society also sponsors executive development courses in various centres and acts as a clearing house for new ideas in accountancy.

Milne brings to the task an extensive background of business experience. He is assistant comptroller of the Great-West Life Assurance Co., and has held a succession of senior positions with the company since 1948.

He was born in Los Angeles in 1924, his parents moving to Winnipeg a year later. He attended public school in Winnipeg and at the age of 18 was articled to Millar Macdonald & Co. He was admitted a member of the Chartered Accountants Institute of Manitoba in 1946.

The next year was spent with Arthur Young & Co., New York. Milne returned to Millar Macdonald in Winnipeg in 1947. In 1948 he joined Great-West Life as a cost supervisor. He became assistant comptroller in 1956.

Milne has always been active in accountancy organizations at both provincial and national level. He was president of the Society of Industrial and Cost Accountants of Manitoba in 1951 and last year served as vice-president of the Canadian Society.

He is a member of a Masonic order and works on college and community projects. His recreation is fishing. In 1947 he married the former Olive Irene Nolman of Winnipeg. They have one son.

* * *

Seedsmen's President

At its 35th annual meeting in London, Ontario, the other day the Canadian Seed Trade Association elected Edward Thomas McLaughlin as its president for 1958-59. He succeeded F. Stewart Chidley of Oakwood, Ontario, who had served two terms. The new president is the Toronto manager of A. E. McKenzie Co., of Brandon, one of the major Canadian seed companies.

MR. McLAUGHLIN

Ed McLaughlin, lean, greyish and 42, was born and raised on the family farm near Dundela, in Dundas County, Ontario, on the St. Lawrence River. Both his father and his father before him were born on that farm and his great-grandfather, who emigrated from Ireland over a century ago, chopped it out of the virgin bush.

It was near Dundela that the now famous McIntosh Red apple was discovered growing wild. And the discoverer was McLaughlin's maternal great-grandfather, John McIntosh.

McLaughlin got his public schooling in Dundela and went to high school in Morrisburg. He moved on to the Ontario Agricultural College at Guelph in 1933 and graduated with a BSA in Field Husbandry in 1937. The next three years he spent on the home farm with his father, the late Harvey McLaughlin, then took a job with the McKenzie seed company.

In 1938 he married Ruth Merkley, a graduate of Queen's University and Macdonald Institute. They have two sons, Ian 15, who will be going to Pickering College this fall, and Peter aged 12.

Mr. McLaughlin has served eight years on the executive of the Canadian Seed Trade Association, which is an international organization with about 40 member firms in the United States and Britain as well as almost a hundred in Canada. When the rush of seed business eases up a bit in early summer, Ed McLaughlin likes to get out with a power boat, which he keeps on a trailer in the garage of his Toronto Bayview home, and also to do a bit of fishing.

Stop Me, If—

The doctor was having a polite but firm argument with a patient over the amount of a bill.

"You must remember, Mr. Dew," said the doctor, "you were in pretty bad shape and I fixed you up. You wouldn't question an auto mechanic who got your car running again, would you?"

"That has nothing to do with this case," insisted Mr. Dew. "If I had a car that was in the condition I was in, I'd trade it in for a new one."

"My husband is an efficiency expert," said Mrs. Broom to her neighbor.

"What does an efficiency expert do?"

"Well, if we women did it, they'd call it nagging."

Mrs. X.—"We like our new picture window because it brings the great outdoors right into our living room."

Mrs. Z.—"Lovely—but we get the same result cheaper with the children's muddy shoes."

What Others Are Saying

Editorial of the Week

Why Not a Canada Lobby?

Winnipeg Tribune

It's an odd thing that important as relations with the U.S. are to Canada, this country has no information agency in the U.S. to make sure that the Canadian viewpoint is known and that Canadian interests are put forward.

What Canada needs is an information agency in the U.S. that will act as a lobby. Lobbies are quite respectable and accepted in the U.S. What could be more sensible than having an agency that will spring into action whenever Canada's interests are involved to make sure that key people in Washington and elsewhere in the U.S. know the facts?

This is big-league stuff and could cost a large number of Canadian dollars to do the job expertly and well. But the returns could make the investment worthwhile.

There is talk of setting up committees in Parliament and Congress to promote good relations between Canada and the U.S. That is all very well, but more is needed on a day-to-day basis.

Other People's Views

IT WOULD BE A GOOD thing to ban "straw" polls during federal election campaigns, thinks the **Vancouver Province.** "They presume to tell the voter how the electoral winds are blowing and inevitably tend to influence him to ride with the prevailing currents or, perhaps, against them."

PARKS ALONG the St. Lawrence Seaway are going to be most welcome, says the **Cornwall Standard-Freeholder.** "For much too long we have lacked proper recreation areas in this district, in spite of the obvious advantages that might have been made available. Now they will be abundant, and they will become the foundation of a great industry that will benefit everyone."

CRITICISM OF GOVERNMENT spending by private Conservative members of Parliament is all to the good, thinks the **Ottawa Citizen.** "With the opposition so weak numerically, the public interest might be well served if a sufficient number of private members on the government side also play the role of watchdogs over the people's purse, even though this is occasionally embarrassing to cabinet ministers."

FRUGALITY RATHER THAN ENTERPRISE has been responsible so far for reducing our trade deficit, declares the **Toronto Globe and Mail.** "The pattern may be changed, of course, but not without more purposeful effort than is so far recorded in the statistics for this year to the end of May."

THEY NEED DISCIPLINE do the present-day young people, declares the **Kingston Whig-Standard.** "They have been left too long to their own devices and what is needed is less asking and more telling."

NOT ENTHUSIASTIC over the South Saskatchewan Dam plan, is the **Weyburn (Sask.) Review.** "We know the advantage of having water on land, but we also know something of the cost and economics connected with it; also that there are projects there which have been surveyed for nearly fifty years and still not even begun as a works program. For people in the southern part of the province the principal effect would be a sinkhole for more taxes."

HAVING DESIGNED a widely accepted tie for the Governor-General and his staff a new task is suggested for Rt. Hon. Vincent Massey by the **Peterborough Examiner.** "If it should be decided to adopt a distinctive Canadian flag, the Governor-General would appear to be eminently qualified to extend his talents to its design."

ANNOUNCEMENT THAT 24% of the first year students at one university have failed this year, shocks the **Ottawa Journal.** "One answer to this problem would seem to be the tightening of entrance requirements for Canadian universities with oral tests in addition to written examinations to determine the suitability or otherwise of prospective students. Certainly Canadian taxpayers don't want to spend money helping to support failures, and industry would look with a jaundiced eye on making special grants to universities, part of which would be wasted on those who attend college for a year, only to be 'plowed.'"

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Alternative to Annihilation

We Dislike Communist System but Present American Policy Is Illogical, Self-defeating and Ends in Armageddon

By J. B. McGEACHY

The argument here offered is that the West, especially the U. S., is losing yards in the cold war by identifying "communism"—without trying to define it — as "the enemy."

This, I suggest, is too rigid and doctrinaire a position to take. It is also profitless.

The Western countries, including the U. S., have themselves adopted a good many Marxian ideas and practices during the revolutionary decades of this century. These same western lands do not shrink from acquiring communist friends.

Russian policy is likewise in a state of flux. The Soviet Union has revised much of the Marx-Lenin teaching. It is not nearly as much concerned with communist missionary effort as it used to be.

In short, the concept of a red-and-white world is losing validity. There is some blurring of the East-West frontier; intellectual and geographic.

The Western aim, as I see it, is to win friends and influence people, regardless of their opinions or economic practices. By forgetting this and assuming that our chief purpose is to destroy a vague entity called communism, we confuse our thinking, become involved in errors and contradictions of policy, and even look a little absurd.

These are unfashionable notions, contrary to strong current prejudices. But I find it necessary to try to think on this subject, instead of reacting to Moscow only from the neck down. Just feeling angry about communism and wishing it would go away will not take us anywhere.

What follows, then, is the fruit of honest reflection on a problem everyone finds puzzling and many find shattering to their peace of mind.

To begin with, I think the East-West or Russo-American conflict should be recognized for what it is. It is not, I suggest, fundamentally an ideological quarrel. It is an old-fashioned contest for power, two nations each trying to prevent the other from achieving a preponderance of military-political strength.

Recognizing this won't necessarily prevent war; but it offers a hope of negotiation. Holy wars conducted by embattled fanatics can't be stopped by calm debate; purely political competitions may be.

Let us look at the supposed sharp contrast between the two systems or ways of life.

Everyone must remember President Eisenhower's astounding confession about his chat with Marshal Zhukov, his Russian friend. He had a "very tough time" upholding the Western case, the president said, when Zhukov "insisted that their system appealed to the idealistic, we completely to the materialistic."

Though Ike is not an economist or a historian, it is strange that he was bamboozled, even for a moment, by the Soviet propaganda line.

According to this line, Soviet society is planned, humane, idealist, classless and egalitarian; whereas American society is catch-as-catch-can, ruthless, materialist, class-ridden and grossly unequal in its distribution of wealth.

J B McGEACHY

> **"Our business is to get into the spirit and swing of the age and make friends of the people who are determined to have more to eat—by Marxist devices if these seem appropriate to them."**

There is not one valid point in this comparison.

Khrushchev himself says incomes in Russia are graded "on the socialist principle of payment for the value of work done." This is not a socialist principle at all (socialism says that need should determine income) but a capitalist principle.

In North America national income is divided up on Khrushchev's rule, with modifications.

Here the market, not the civil service, sets the value of work. Here (but not in Russia) trade unions may bargain collectively for higher pay and strike if they don't get it. The West also offers high rewards to individuals (though usually these rewards are only a small fraction of the wealth they bring into being) who risk capital or, like Henry Ford, create industries out of an idea.

At the bottom of Russia's social scale the lowest-paid workers draw about $40 a week (at the official rate of 4 roubles: $1) and live in poverty, not as well fed, clothed and housed as people now drawing unemployment insurance in North America.

At the Russian economic summit nobody has yet duplicated Ford's feat because this would be both unrewarding and illegal; but the Russians recognize brains and pay top scientists, officials, managers and university men $10,000 to $40,000 a year — again at the official rate.

Remember too that Russia's maximum income tax rate is 13%. That $40,000 professor pays $5,200, a married Canadian with the same income $14,460.

There is no law to stop a Russian from accumulating as much money as he can and bequeathing it. Vishinsky was reputedly a millionaire from fees as government counsel and royalties on his legal textbooks. What is more, a Russian can hand on his wealth with only 10% off for inheritance tax. (Canadian rates go past 50%.)

The only thing a Russian may not do with his savings is invest them in an industry or a resource: He must bank them or buy government bonds, drawing interest. Thus Russia denies itself the benefit of creativeness in business and industry.

In other respects Russia is much like anywhere else. It has a class system, rather more rigid than ours. There are rich and poor in Russia as everywhere. Nobody denies that the Russians are bursting with patriotic zeal; but the picture of 200 million of them working happily and equally for idealistic (i.e. non-material) ends is pure malarkey and Mother Goose.

On the western side of the curtain, as already noted, there has been for many years — like it or not — a marked socialistic trend. Our taxes are far more Marxist than the Russian. Our social security measures, free health services, free schools, farm subsidies, TVA's, CNR's and hydro systems are all socialist or communist ventures—the words are synonymous in economics.

Thus the picture of western society dominated by predatory, callous exploiters, grinding the faces of the poor, is utter nonsense. We are even further from pure laissez-faire capitalism than the Russians are from pure communism. The two systems have many points of similarity. Why we should quarrel about remaining differences of opinion on economic policy I can't see.

But look at international relations and you perceive that the quarrel is in fact not about economic policy at all —i.e., not about communism.

There is an American law, called the Smith Act, that prescribes jail terms for anyone giving aid and comfort to a communist regime.

So far as I can make out, every official in Washington who has anything to do with aid to Yugoslavia (from Mr. Eisenhower down to the fellow who posts the cheque to Belgrade) is liable to prosecution under the Smith Act; for nobody denies that Tito is as staunch a commie as Khrushchev.

Again, the West is now making a hero of Imre Nagy, the Hungarian leader lately hanged. Certainly he was a patriot; but, like Tito, he was also a good communist. So is Gomulka of Poland to whom the U. S. has proferred help.

Why does the West take card-holding Reds like Tito, Nagy and Gomulka to its bosom? For their anti-Russian position, their stand for the freedom of their countries from Soviet control.

Look at the Middle East for another illustration. There's no sign that Egypt or Syria is "going communist." Both make the communist party illegal, like all other Arab nations.

The Middle Eastern country nearest to communism is Israel. It has communists in its parliament, runs it farming on Soviet collectivist lines, fosters nationalized industry, was the first Middle Eastern land to buy arms from Red Czechoslovakia.

Yet Israel is a friend of the West while Egypt and Syria are now classified as friends of the Soviet Union.

Apparently a country's economic policy is of no concern to the West, or Russia either, when it comes to making friendships. The U. S. finds it possible to work with the Fascist ruler of Spain and an antediluvian ruler like the monarch of Saudi Arabia.

I do believe the West could be allied to a Communist France and a Communist Italy (perish the thought that these fortresses of individualism should fall) if the French and Italian Red leaders were patriotic men who put their own country's welfare first, as Tito does, Nagy did and Gomulka tries his best to do against heavy odds.

Communism, then, is a theory about the production and distribution of wealth; and people who have been converted to it are not inevitably eager or pledged to cut our throats. This leads to some conclusions about policy.

Take the case of China. The Chinese are accepting communism, or tolerating it, as the quickest way to turn a primitive, peasant society into a modern industrial state; and it is proving to be indeed the quickest way. To operate our relatively free system requires a far wider diffusion of knowledge, initiative and responsibility than the Chinese (or the Russians) can command now or could arrive at in generations.

On my theory, it would have been wise to recognize the new government of the Chinese years ago, trade with them and take a continuous interest in their industrial progress. Mao is no Moscow stooge (he's too tough and strong for that) and it's entirely possible that this sensible policy would have made a friend of him, instead of an enemy.

But the U. S. clings to the pathetic absurdity of "recognizing" discredited Chiang Kai-shek, perched on his island, as China's legitimate ruler.

This nonsense, of course, springs from the notion that communism is intrinsically evil like bubonic plague and that all communist regimes must therefore be our sworn foes.

Despite the example of Tito and others, this belief persists. It's hopelessly unrealistic and defeatist.

If it isn't communism we are fighting, what is it? We are resisting the expansion of Russian power, exactly as Britain and France did 100 years ago in the feckless Crimean War. It's a normal and legitimate policy aim (regardless of communism) to prevent the Russians or any other nation from acquiring more military and political strength than it's safe for them to have.

Do the Russians really want to conquer the world? It's customary to say, in any comment on Khrushchev's latest hymn to peace, that of course the Soviet Union has not abandoned its original bloodletting plans.

Latest NATO bulletin from Paris has a long article on this theme, with familiar quotes from Marx and Lenin. These proclaim communism as an international movement whose final victory over capitalism can only be won by violence.

Argument on this point is the theological approach, taking communism as a dogma written down in sacred texts. Indeed Soviet communism is still dogmatic. An experienced ambassador, who spent years in Moscow, put it to me this way the other day: "Soviet communism is a faith, a church; but it is like an intolerant 15th century church, still burning heretics at the stake."

Quite true; yet I suggest that Russian communists who take Marx-Lenin as gospel from cover to cover must now be a minority, like Christian fundamentalists who accept the whole Old Testament as literally true.

Anyhow, Russia has rewritten Marx's economic teaching; and Khrushchev himself has said that the doctrine of inevitable war with capitalism is obsolete. Why should he not be thought sincere? There are excellent reasons for believing that he honestly does not want war.

The Russians are winning diplomatic and economic contests. Why fight? They cannot wish to expose their cities and industries to even one H-bomb. They are having a tough time policing even small countries like Hungary; suppose they won a world war, how would they police the U. S.?

If the Russians don't want war, why do they build up military strength and extend their influence aggressively? Partly because they are afraid that the U. S. would, if it could, destroy their regime and annul their revolution. They must sometimes wonder, reading American opinion on Russia, why the U. S. does not set up Alexander Kerensky on Manhattan, like Chiang on Formosa, as the rightful ruler of his country.

I suggest that destroying the Soviet regime and undoing the 1917 revolution are neither legitimate nor practicable objectives of western policy; we should so inform the Russians who may conceivably hold a different opinion.

Outside Russia, let us compete vigorously for influence. Let us accept the challenge of competitive co-existence, but not merely as stiff-necked opponents of communism wherever or in whatever shape it pops up. This only gives us the reputation of black reactionaries in the eyes of millions of people.

It's silly for Americans to fuss over possible Indian use of their aid to finance a state enterprise. If a country, any country, adopts communism as a technique, it's absurd to wring hands and cry to heaven. It only makes Asians and Africans laugh to tell them that communism is of the devil when it's a palpable fact that the Russians and Chinese, though still poor, are far better off than they ever were before.

This is a revolutionary era. The revolutions won't necessarily take a form that's congenial and convenient to us, the contented countries for whom communism à la Russe has no appeal. Our business is to get into the spirit and swing of the age and make friends of the people who are determined to have more to eat—by Marxist devices (like Ontario hydro) if these seem appropriate.

The posture of unappeasable hatred, the pretense that a movement that has swept one third of the world is just a diabolical and temporary conspiracy hatched by a few sinister baboons, is both ludicrous and, worse still, defeatist—defeatist because it assumes that any communist country must be automatically Russia's bond-servant and because it can lead only to war, which would be an all-round disaster.

The best proof of this is that the people who adopt that posture and that pretense have no proposals for meeting the challenge they hate and fear—except to get ready to bomb Moscow tomorrow morning and, meanwhile, look for more communists in the woodwork.

Canadian Auto Production

	Week Ending June 28	Same Week 1957	Year To Date 1958	Year To Date 1957	% Change To Date
CARS					
General Motors:					
Oldsmobile	231	203	9,309	10,136	—8
Buick	285	77	7,853	10,332	—24
Pontiac	1,673	1,556	36,252	28,542	+27
Chevrolet	1,848	2,117	48,666	48,342	+1
	4,037	3,953	102,080	97,352	+5
Ford:					
Edsel	45	...	1,010	...	....
Mercury	90	114	3,469	6,392	—46
Meteor	625	917	14,669	18,104	—19
Ford	1,677	1,647	31,843	34,987	—9
	2,437	*2,740	50,991	*65,792	—22
Chrysler:					
Desoto	26	...	648	...	....
Chrysler	60	91	2,076	3,138	—34
Plymouth	494	772	12,212	22,448	—46
Dodge	651	819	12,492	25,142	—50
	1,231	1,682	27,428	50,728	—46
Studebaker-Packard:					
Studebaker	96	200	1,991	3,355	—41
Total	7,801	8,675	182,490	†218,872	—17
TRUCKS					
General Motors	575	560	13,605	17,819	—24
Ford	468	738	8,931	14,364	—38
Chrysler	170		3,483	4,585	—24
International	232	417	5,522	7,783	—29
Total	1,445	1,715	31,541	44,551	—29
Total vehicles	9,246	10,390	214,031	263,423	—19

*Includes Monarch
†Includes Rambler
Source: Canadian Automobile Chamber of Commerce.

For July Investment...

More complete information on the shares listed below is contained in our July issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	Current Price	To Yield Approx.
Government of Canada Guaranteed Canadian National Railways	4 %	1981	95.75	4.29%
Province of British Columbia Guaranteed Pacific Great Eastern Railway Company	4¾%	1987	98.75	4.83%
Province of Alberta Guaranteed Alberta Government Telephones Comm.	4¼%	1978	96.50	4.52%
Province of Ontario	4¼%	1978	96.50	4.52%
Province of Nova Scotia	4½%	1978	98.50	4.63%
City of Woodstock, Ontario	5 %	1969	102.54	4.70%
R. C. School Commission of La Salle, P.Q.	4½%	1978	93.75	5.00%
City of Regina Public School Board	5 %	1977	99.39	5.05%
British Columbia Telephone Company Ltd.	5 %	1982	100.00	5.00%
Canadian Pacific Railway Company	5 %	1983	98.50	5.11%
Crédit Foncier Franco-Canadien	4½%	1963	99.50	4.61%
General Motors Acceptance Corp.	4¾%	1969	97.75	5.01%
Toronto Star Limited	5½%	1978	100.00	5.50%
Union Gas Company of Canada, Limited	5 %	1977	100.00	5.00%
United Gas Limited †If as and when issued	5¼%	1977	101.00	5.17%
			Approx. Market	
Toronto Star Limited	$3.00	Preferred	$52.00	5.77%
Bank of Montreal	1.40+.20	Common	46.00	3.48%
Canada Permanent Mortgage Corporation	3.60+.40	Common	93.00	4.30%
Consolidated Mining & Smelting Co.	.80	Common	19.625	4.08%
Cosmos Imperial Mills Limited	.70+.10	Common	11.25	7.11%
The Consumers' Gas Company	.80	Common	30.875	2.59%
Imperial Tobacco Co. of Canada Ltd.	.50+.17½	Common	14.125	4.78%
Ocean Cement & Supplies Ltd.	.90	Common	16.00	5.62%

Continuance of extra dividend payments as shown should not necessarily be assumed. All bond prices are plus accrued interest; shares are subject to stock exchange commission. Bonds are offered by us as principals, shares are offered by us as agents. All offerings are subject to confirmation.

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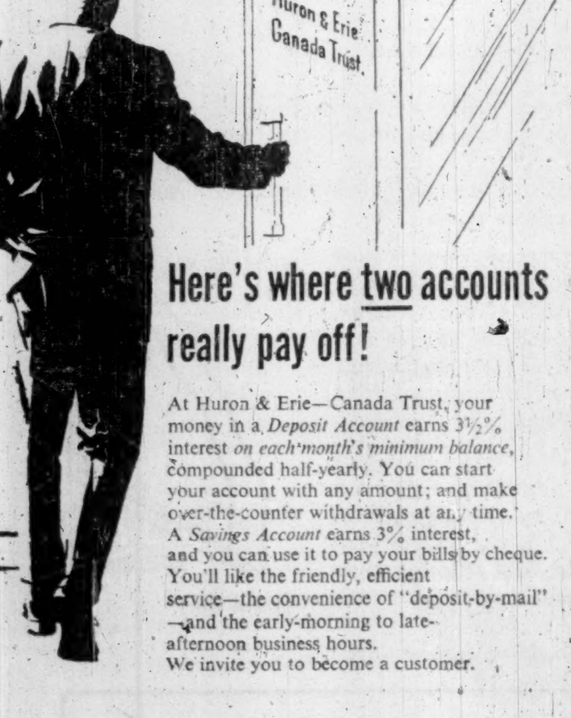

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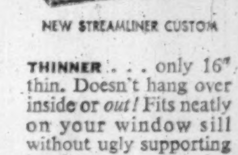

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Reds Raiding or Trading? Russian Prices Will Tell

(CONTINUED FROM P. 1)

West won't buy whether the Soviet needs them or not.

But there are arguments against assuming that the present Moscow government is yet ready to ignore all economic factors.

One lies in the attitude taken by, for example, the senior delegation of officials in negotiating the Canada-USSR trade agreement a couple of years ago.

The Soviet men showed themselves fully aware of cost factors, like those involved in shipping Ukrainian wheat to eastern Russia rather than buying Canadian wheat and shipping it to eastern ports.

Of course the government can always overrule the demands of economics. But we would need to know much more than we do about the rival pressures within the Russian bureaucracy before assuming that economic factors do not count at all.

Another reason for analyzing the trade drive very carefully is that some of the most experienced western students of the USSR believe its origin may lie in a deadly serious attempt by Mr. Khrushchev to improve consumer goods without upsetting the classic Communist priority for heavy machinery for industry and defence.

The Khrushchev note to President Eisenhower early in June, proposing a trade agreement with the U. S., followed an announcement to the Central Committee of the Communist Party saying he wanted help whenever he could get it to bolster Russia's chemical industry.

Thus there are some solid reasons for believing that he meant business, and that his major concern was to improve the supply of consumer goods to his own people and not to wreck the West.

But if Moscow does seriously try to undermine our markets by cut-price selling, desperate remedies may be needed.

ANNOUNCEMENT

Heads Canadian Consumer Loan Association

F. J. CHALK, LL.B.

F. J. Chalk, President, Trans Canada Credit Corporation Limited, has been chosen to head the Canadian Consumer Loan Association for 1958-1959. He was elected President at the Fifteenth Annual Meeting of the organization, held at Alpine Inn, St. Marguerite Station, P.Q., June 18, 19 and 20, 1958. Mr. Chalk also held the office of President of this Association in 1950-51.

A graduate in law at the University of Manitoba, with a degree of LL.B., Mr. Chalk is a member of the Law Society of Manitoba. He joined Traders Finance Corporation Limited, parent company of Trans Canada Credit, in 1925, and later was Assistant to the President, for Western Canada. He was elected Vice-President and General Manager of Trans Canada Credit Corporation Limited in 1947, and has been President since 1950.

In addition to Mr. Chalk, Officers for the ensuing year are: J. S. Land, Montreal, Vice-President; T. D. Lande, Montreal, Treasurer. Elected Directors were: C. M. Benadom, Toronto; C. M. Cawker, Belleville; F. C. Oakes, Toronto; and F. S. Picard, Montreal. W. J. Cannon continues as Secretary.

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FORD OF CANADA

Fear of U. S. Loses Canada Chinese Trade

(CONTINUED FROM P. 1)

reach of U. S. law. But they are afraid that they may lose goodwill — or even customers — in U. S. if some demagogic American congressman or newspaper attacks them for trading with China.

The Canadian Government, which is anxious to promote trade with China, is over a barrel.

Trade Minister Churchill has been regularly questioned about U. S. regulations extending U. S. restrictions to Canadian companies.

His answers have been ultracautious; but he has admitted that the Government has had certain "preliminary consultations" with Washington.

The common speculation in informed quarters is that the matter will be discussed with Dulles during his visit to Ottawa next week with President Eisenhower.

After the visit MP's will certainly expect a more definite answer from Churchill.

Most intriguing feature of the case is that Canadian subsidiaries of U. S. firms have been taking opposite views.

Ian McRae, chairman of **Canadian General Electric** and new president of CMA, has publicly supported the stand of CGE's President, J. Herbert Smith, which ignores the U. S. legislation.

They say they would consider business from China "in accordance with good common business sense and under the direction of the Canadian Government."

Other U. S. subsidiaries have been taking the view that U. S. law prevents them from considering Chinese business. (Background and details, p. 9.)

LARGER QUARTERS

Orenda Industrial Ltd. has moved to larger quarters at Rexdale, Ont. Company is a subsidiary of **A. V. Roe Canada Ltd.**, Toronto.

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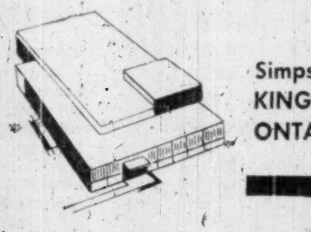

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How Much Recession?

The Outlook

An FP roundup of the latest facts and expert opinions on the economic weather ahead . . .

(CONTINUED FROM P. 1)

prevailing wage rates, greater federal defence spending and larger outlays at all levels of government.

Behind the stability now emerging is the fact that both Canadian and U. S. governments have gone into the red but by doing so apparently succeeded in taking up the slack left by business retrenchment.

One proof: When the Canadian government releases its mid-year review of capital spending plans, it will likely show the total holding up to the $8.5 billion prediction made six months ago. To a large extent this will be because government outlays will be offsetting the 9%-10% decline in business spending.

The report will probably show housing is going to hold up better than anticipated; non-residential building not as well — **but new business orders for machinery and equipment running higher than expected.**

* * *

That's the case for stability. But when will the Canadian and U. S. economies get off bottom and start upward again?

Odds are: Not soon. The outlook, as businessmen—particularly manufacturers—see it, is decidedly more buoyant than earlier this year, but many companies still have a long way to go before they are out of the woods.

Here's the sales outlook:

- **Over half of all Canadian businessmen polled by FP, expect their last half 1958 sales will top year-earlier by at least 3%.** Some 19% foresee no change and 22% look for declines in their companies.
- **In a survey of U. S. businessmen by Nation's Business; 39% look for higher sales over the next 12 months; 34% expect no change; 11% anticipate declines from levels in the last 12 months.**

Profit expectations in both Canada and the U. S. also show more optimism than might be expected from the record of the past six to 12 months—but anything like a resumption of 1956-57 levels is still ruled out.

Other predictions: In Canada, employment may weaken during the fall months from year-earlier levels; in the U. S. there may be some slight addition to labor force. **Capital spending by Canadian manufacturers anyway will stay below year-before totals.**

For details of FP's mid-year survey of business, see p. 17.

Those are factors which temper optimism about any immediate or sweeping recovery. But hopes for greater stability are now based on the firm belief—especially in the U. S.—that an end will come to inventory liquidation during the summer and there will then be a switch to production-boosting, income-generating, stock accumulation over the fall months.

This is likely to happen in the U. S. a few months before Canada, where many businessmen believe inventories in more than a few industries are still too high. And **until inventory accumulation begins in Canada, the jobless may continue to form a higher-than-usual proportion of the labor force.**

$1 Coal Subvention Means Sales or Gloom for N.S.

MONTREAL (Staff) — Talks in Ottawa between government and **Dominion Steel & Coal Corp.** officials are expected to reopen soon.

Ottawa will be asked for an additional $1 ton subvention on shipments to Ontario.

The outcome will be crucial for the future of the Nova Scotia coal industry.

Company case: The new rate would allow Nova Scotia coal to be used by **Ontario Hydro**, which has a present annual demand of some 1.2 million tons and in 10 years will need some six million annually (FP, May 31).

It would also give the coal a fighting chance in an area where today the U. S. mines sell over 10 millions tons each year.

But on the other hand coal men are asking: Just how far is Ottawa prepared to go in this?

Already this year the Government has beefed up subventions and recently guaranteed a $10 million loan to finance the giant stockpiles now at Sydney.

This has made it possible for Dosco to trim its mine shutdown to 25 days.

It is hoped now that the stockpile will be down to 750,000 tons at year's end — right now it's 1.4 million tons. Company would like to get it down to 500,000 tons.

Feeling is that the next round of talks will be all-important.

With the coming of the St. Lawrence Seaway, a subvention that allowed Nova Scotia coal into Southern Ontario would almost certainly mean a new era of full employment for 11,000 people in Cape Breton.

Coal or Oil?

SAINT JOHN—A "coal versus oil" battle is simmering in the Atlantic Region.

It centres around fuel to be used in the proposed thermal power plants to be built as federal-provincial projects.

Nova Scotia coal industry wants coal used as the only fuel.

First of the thermal plants scheduled is a $16 million development at East Saint John, adjacent to the **Irving Refining Ltd.** oil refinery, now being built.

Nelson Mann, executive secretary of the Atlantic Provinces' Economic Council, says that group has "no policy" on the issue.

Federal Resources Minister Alvin Hamilton is understood to have suggested to the provinces that coal be used in the plants, but New Brunswick has been planning on the optional use of oil.

Bank Staff Changes

Montreal:

R. E. JAMIESON, assistant manager, Kingston, Ont., to be assistant manager, London, Ont.

J. D. A. WIGGINS, assistant general manager's department, Toronto, to be assistant manager, Kingston, Ont.

M. J. BRADY supervisor of savings, head office, to be assistant superintendent, savings promotion department, head office.

J. N. McKONE, manager, Whitby, Ont., to be manager, Watford, Ont.

C. W. McMARTIN, manager, Guelph Ont., to be manager, Sherbrooke and Drummond streets, Montreal.

H. L. KERR, manager, Sherbrooke and Drummond streets, Montreal, to be manager, Guelph, Ont.

R. E. TOWNSEND, manager, St. Antoine and Windsor streets, Montreal, to be manager, McGill and St. Paul streets, Montreal.

G. A. ODER, manager, Amherstburg, Ont., to be manager, Campbellford, Ont.

D. G. McCALLUM, manager, Fennel avenue and James street, Hamilton, Ont., to be manager, Amherstburg, Ont.

R. S. THURTELL, accountant, Dundas and Adelaide streets, London, Ont., to be manager, Fennel avenue and James street, Hamilton, Ont.

Confirm Plans For Dosco Mill

"Our company is feeling the economic decline which has affected the whole economy," says President Crawford Gordon in a letter to shareholders of **A. V. Roe Canada Ltd.**

"The operations most seriously affected are the Montreal railway car shops and coal mining."

As a result of steps taken, he said, company is in a strong position to take advantage of any improvement in the economy.

The president confirmed that subsidiary **Dominion Steel & Coal Corp.** plans to proceed "at the appropriate time" with construction of a cold rolling mill on a 1,000-acre site east of Montreal (FP, June 7). This will mark Dosco's entry into the cold rolled steel market.

A. [illegible] Fairley, Jr., has been appointed to the newly created post of Dosco executive vice-president. He was until recently vice-president and a director of **Shenango Furnace Co.**, Pittsburgh.

F. ROWLEY

has been elected chairman of the Society of Industrial & Cost Accountants of Canada.

'Boomer' Market for Gas Waiting East of Montreal

Next big move may be a pipeline push to Quebec City. But where does Quebec Natural Gas fit in?

MONTREAL (Staff)—A market survey indicating vast potential demand for natural gas east of Montreal has been made by **Quebec Natural Gas Corp.**

It will be incorporated in a brief to the Borden Energy Commission which will start hearings in Montreal, July 15.

Municipalities along the St. Lawrence River between Montreal and Quebec City, in the Eastern Townships and in Lake St. John region already have made enquiries of Quebec Natural Gas.

Vice-president A. P. Craig of **Trans-Canada Pipe Lines** says his company will be ready to extend its line when effective demand is demonstrated.

Company will complete its 2,250-mile line from Alberta to Montreal by late October or early November.

▸ **Next logical push:** To Quebec City.

To serve Quebec's 250,000 population and diversified industry, a 160-mile pipe line extension from Montreal would be necessary.

What part Quebec Natural Gas can take in providing distribution systems in municipalities now making enquiries is not known.

Company is authorized to operate only on the island of Montreal and in municipalities within a radius of 15 miles.

As towns demand natural gas service and pipe lines are extended, there will be a fight for business. QNG, of course, could seek an amendment to its charter to enable it to compete beyond its presently franchised area.

Gas Industry Considering Watchdog Group on Ethics

By AL EPP

Editor, Heating & Plumbing Engineer

(Maclean-Hunter)

An ethics and business practices committee is being considered by the Canadian Gas Association to avoid a repetition of the "bad press" resulting from controversial headline-making stock deals by member companies.

Coming in the wake of disputed stock transactions by **Northern Ontario Natural Gas Co.** and **Quebec Natural Gas Corp.**, the recommended committee is seen as a tacit admission by CGA that industry's relations with the general public have taken a serious downturn because of both situations.

Proposed by Oakah Jones, vice-president and general manager of **Consumers' Gas Co.**, Toronto, the new committee was recommended to CGA's incoming board of directors by the outgoing board.

The committee's terms of reference haven't been firmly established but it's known that it will concern itself with maintaining ethical practices and promotions affecting the public, other CGA members, gas industry customers and investors.

Its over-all aim: To ensure that the gas industry's reputation will merit the full and complete confidence of the general public.

Just how much influence the proposed committee will wield is problematical.

Its immediate position appears to be an advisory one.

It certainly won't be able to force any member to accept its decision because CGA's constitution, at present, has no provision for expulsion of members except for nonpayment of dues.

CHANGES NAME

Men's Clothing Manufacturers Association of Ontario is the new name of the former Associated Clothing Manufacturers. There is no change in the association's Toronto address.

CONTINENTAL CAN CO. INC. between June 3 and 18 issued an additional 1,282 common shares under options and 120 common shares on conversion of second preferred stock, raising number of common shares outstanding to 11,212,539.

ANNOUNCEMENT

Royal Trust Appointment

H. E. TRENHOLME

The Royal Trust Company announces the appointment of H. E. Trenholme as Manager Pension Trusts Department at Toronto. Mr. Trenholme comes to this post after considerable experience in this field at the Company's Head Office in Montreal.

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NEW PUBLISHER

Automotive Transport Association of Ontario (Inc.) has appointed **Guild Publications Ltd.**, Toronto, as publisher of its monthly magazine, Truck Transportation. The magazine will be redesigned. A full-time editorial staff has been appointed.

Timely Topics For Investors

In addition to listing a broad selection of current offerings of government, municipal and corporation securities, the July issue of our *Investment Recommendations and Review* contains constructive comments on business conditions, the trend of bond yields, and an article on electric utilities.

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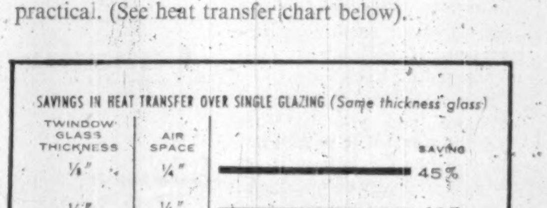

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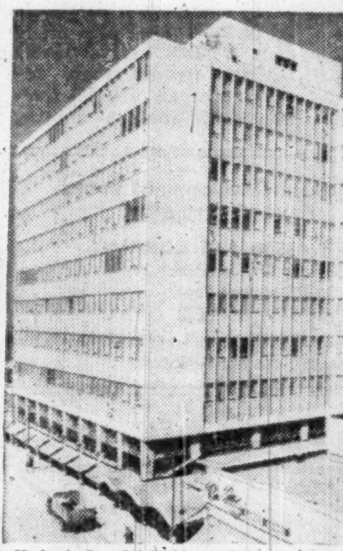
*T.M. Reg.



Hudson's Bay Oil Building, Calgary, Alberta. Architect: *Stevenson and Dewar.* Contractor: *Poole Construction Company*

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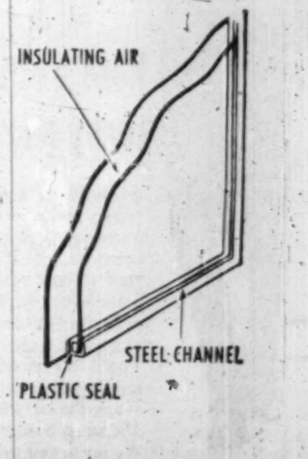

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U.S. Authority Over Firms Here Is Major Tangle

Can the U. S. really enforce its regulations on Canadian subsidiaries? Ike's visit next week may clear up the questions . . .

OTTAWA (Staff)—U. S. government regulations asserting U. S. authority over U. S.-controlled subsidiaries in Canada may be cleared up during next week's visit to Ottawa of President Eisenhower and Mr. Dulles.

If they aren't, the government may expect a tough time from the opposition — in and out of Parliament.

The problem arises over U. S. Treasury regulations which threaten to penalize a U. S. parent company for any sales made to China by a Canadian subsidiary even when such sales have the complete approval of the Canadian Government.

"Preliminary consultations" have been held with the U. S. Government since it was revealed that **Ford of Canada** refused a chance to sell automobiles to "Red" China, allegedly at the command of its parent company, **Ford of U. S.**

Moreover the supposed helplessness of Canadian subsidiaries has been vigorously challenged by Canadian General Electric.

This company asserts that it will take any trade — with China or anybody else — which the Canadian Government approves, and which makes business sense to its own Canadian management.

CGE's stand has raised a question as to whether the U. S. regulations are really as binding on Canadian subsidiaries as some of them claim, and the U. S. Treasury asserts. It has been doubted here whether the control claimed by U. S. Treasury is enforceable; and some good authorities hold that it would be bound to break down before the U. S. courts.

But only the U. S. courts can decide this; and they seem unlikely to get a case.

Whether the U. S. regulations are valid or not, **they still pose a very difficult problem for the Canadian Government.**

Even if Trade Minister Churchill (the minister on the spot for this one) got better legal advice about U. S. law than the Secretary of the U. S. Treasury, he would still face some highly practical difficulties:

1. It is almost impossible for the Canadian Government, or anyone else to prove that an order to supply goods to China was refused because of the U. S. regulations. So many other reasons could be advanced that the Government might be unable to prove any intrusions of U. S. jurisdiction into Canadian affairs.

2. Some Canadian firms, with no dependence on U. S. law or U. S. owners, immune from any legal action Washington could take, have also backed out of China trade. They are afraid of American public opinion.

U. S. represents so large a share of their market that they dare not risk being "exposed" in Congress for trading with China.

3. The difference of opinion between Canada and the U. S. about China is so deep and fundamental that no Canadian government wants it exposed to public view.

The Conservatives are as reluctant as the Liberals were to publicize the fundamental differences on this subject.

But they feel just as strongly that U. S. policy about trade with China — and with Russia, too — is completely wrongheaded, condemned to futility, and in the long run self-defeating.

While Washington persists in trying to treat China as though it was at war with the U. S., Canada agrees with the rest of the Western powers in thinking that even the present controls on so-called "strategic goods" are useless and unrealistic.

Until last summer the U. S. held the rest of the NATO countries to stricter controls on trade with China than with the Russian block.

But at a long and difficult series of meetings in Paris last summer, the other Western powers, led by U. K., finally rejected the U. S. distinctions which seemed to them meaningless.

The special "China List" was scrapped. For the last year "strategic" restrictions have been the same for China as for other countries of the Communist bloc.

Western nations have agreed to slash these restrictions heavily. The NATO powers have again been reviewing the lists at Paris meetings of the "Coordinating Committee" called COCOM (which officially is not supposed to exist).

Again the U. S. representatives have been pressing for continued restrictions, against the view of nearly all the other NATO powers. Again, the restrictions have been cut by almost 40%.

Canada — under Conservatives and Liberals alike — is in complete sympathy with U. K. and the European NATO powers who want to relax the control list.

But Conservatives, like the former Liberals, realize that we are in a rather special position, because all U. S. restrictions could be negated if Canada allowed itself to be used as an intermediary for Communist benefit.

This explains the otherwise inexplicable reluctance to make a frank statement of Canadian differences with Washington on this subject.

It also lies behind Mr. Churchill's hesitation in making a real issue of the U. S. Treasury regulations which try to extend U. S. jurisdiction into Canada.

In principle every single Conservative minister will agree, it is intolerable.

But in practice, they feel bound to admit, the U. S. Government cannot let U. S. companies evade the U. S. law through foreign subsidiaries.

If genuine Canadian subsidiaries can trade with China, Washington will argue, then any U. S. company may establish a Canadian dummy to do what it is itself forbidden to do.

The present difficulty stems basically from the opposing views about China, and about east-west trade in general, held in Canada and the U. S.

Yet — as things stand now it suggests that whenever such a difference exists, the U. S. Government can make its will prevail in Canada as well as within its own jurisdiction.

U. S. Law On Subsidiaries

Here is a simplified version of the U. S. regulations governing subsidiaries in foreign countries:

"Persons subject to the jurisdiction of the U. S. are defined as follows:

1. Citizens or residents of the U. S. "wheresoever located" — for example a U. S. executive at the head of a Canadian company, unless he has given up both his citizenship and his residence in the U. S.

2. Any person actually within the U. S.

3. Any corporation organized under the laws of the U. S.

4. "Any partnership, association, corporation or other organization, wheresoever doing business, which is owned or controlled by persons specified in 1, 2 or 3."

ANNOUNCEMENT

SIR ROY DOBSON

Sir Roy Dobson, Chairman of the Board and founder of A. V. Roe Canada Limited, has been appointed Managing Director of the Hawker Siddeley Group succeeding Sir Frank Spriggs. The Group holds 57 percent interest in A. V. Roe Canada Limited. He is also a Director of the Canadian Bank of Commerce.

Analogue Controls Sales and Profits Up in First Half

Analogue Controls Inc., New York, sales and profits in the six months ending April 30, 1958 were the highest in any six months of the organization's operations, states President Karl Birken.

Sales totaled $275,153 and net profit after income taxes and other fixed charges amounted to $18,650.

Net income does not include $2,109 profit realized from purchases by the company of $11,000 principal amount of its 6% convertible debentures at a discount. These were made in anticipation of future sinking fund requirements.

During company's fiscal year ending Oct. 31, 1957, sales totaled $370,535 and net income $5,698.

Company has sold $50,000 5% non-cumulative preferred stock (convertible into common at $2.50 per share) to new vice-president, Edward J. Garrett. He was also granted option to buy 35,000 common shares at $2.50, provided an additional $50,000 preferred stock is purchased.

Early in 1958, company's plant was doubled and winding machine capacity expanded.

The president stated considerable progress had been made in broadening the company's lines of precision potentiometers and in obtaining additional sales representatives in Canada and the U. S. Unfilled orders at June amounted to $234,000. Company's shares have been trading at $2.65 a share recently on the Toronto Stock Exchange.

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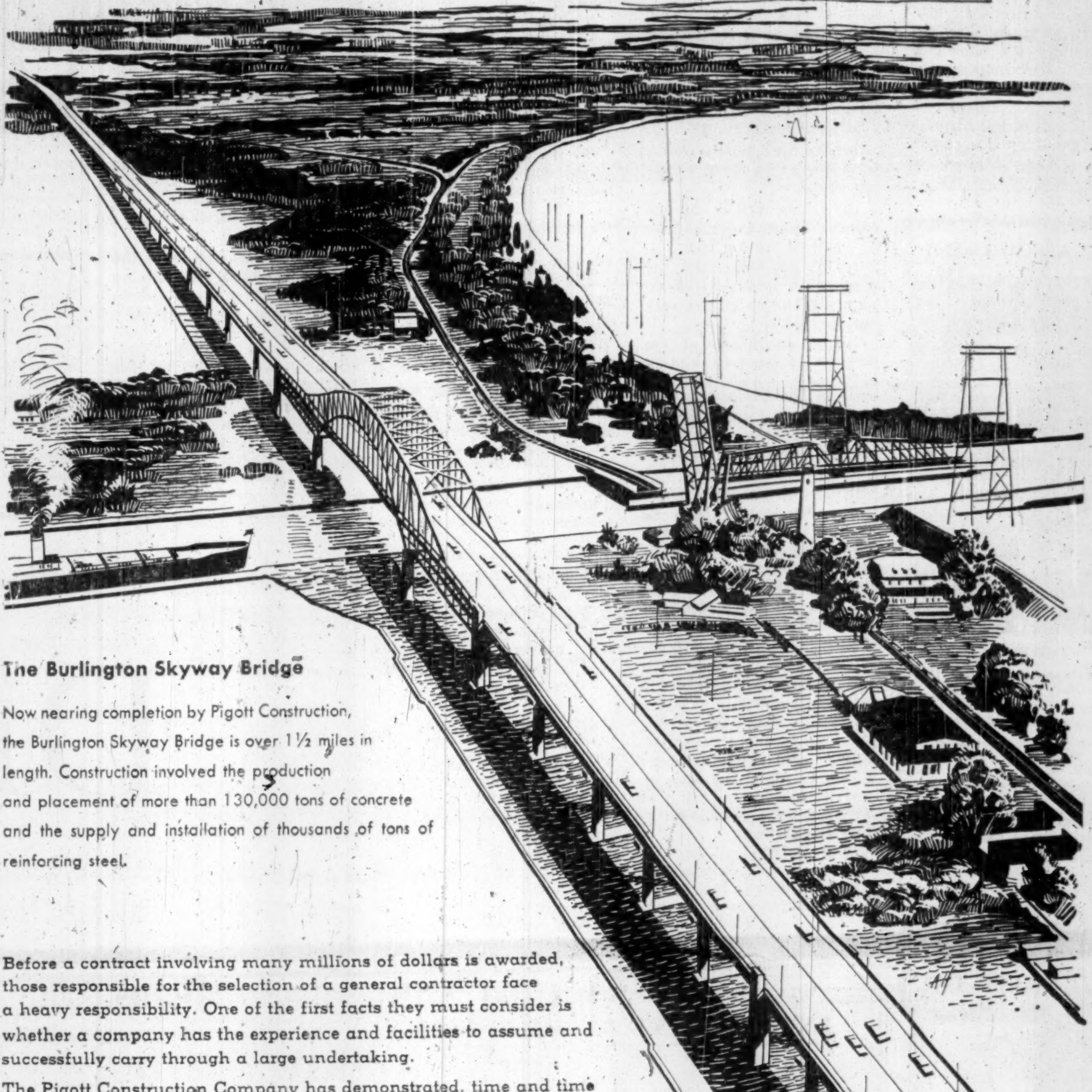
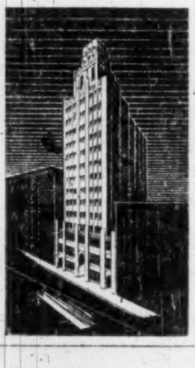


The Burlington Skyway Bridge

Now nearing completion by Pigott Construction, the Burlington Skyway Bridge is over 1½ miles in length. Construction involved the production and placement of more than 130,000 tons of concrete and the supply and installation of thousands of tons of reinforcing steel.

Before a contract involving many millions of dollars is awarded, those responsible for the selection of a general contractor face a heavy responsibility. One of the first facts they must consider is whether a company has the experience and facilities to assume and successfully carry through a large undertaking.

The Pigott Construction Company has demonstrated, time and time again, on widely diversified projects, that it is organized and equipped to meet successfully any construction challenge. Behind such a record of accomplishment lies not only vast company-owned resources of heavy equipment and yard facilities, but a supervisory staff comprising men of skill and long experience who have chosen a career with Pigott Construction. Their loyalty and ability have been of major importance in helping this third-generation Company achieve outstanding stature in the Canadian construction field.



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CBC TELEVISION

Your Taxes

An exclusive FP column of comment on the trends in personal and business taxation.

By JOHN G. McDONALD, LL.M.

Special Tax Treatment For Special Benefits

Several provisions of the Income Tax Act are designed to prevent tax avoidance by shareholders of closely held companies.

All shareholders of Canadian taxable corporations — whether public or private — enjoy the benefits of the 20% dividend tax credit, a unique and generous tax allowance designed to encourage investment in Canadian equities by Canadians.

It is therefore not surprising that the **Act makes provision for the taxation of "benefits" conferred upon shareholders who, by control of a corporation, arrange to secure advantages from the corporation in an effort to avoid normal dividend taxation.**

Years ago it was possible for a shareholder to arrange to borrow money from his company — without any intention of paying it back — completely free of tax.

For some time the Income Tax Act has dealt with this technique by taxing, as dividends, loans made to a shareholder by a corporation **except** loans made

(a) in the ordinary course of business of a money-lending company;

(b) to an officer of the corporation to assist him to purchase or build a home;

(c) to an officer of the corporation to assist him to purchase shares of the corporation, or

(d) to an officer of the corporation to assist him to purchase an automobile to be used in the performance of his duties, **and** bona fide arrangements were made at the time of the loan for repayment **within a reasonable time.**

This "loan tax" may be avoided if the amount of the loan is repaid by the shareholder within one year from the end of the corporate fiscal year in which the loan was made.

In the recent case of Roger Gauthier, who had borrowed money from his automobile dealership company to buy a home in West Vancouver, B.C., the Income Tax Appeal Board held that **arrangements to repay the loan by installments commencing in 1968 did not satisfy the statutory requirement.**

The Board also held in Gauthier's case that assignment of a second debt by one controlled company to another did not amount to repayment by Gauthier within the meaning of the Act.

Appeal Board Rules On No-Interest Loan

Earlier decisions of the Courts illustrate the more straightforward benefits that are taxed in the hands of a shareholder—such as a free automobile for personal use, the rental value of a company house, and cottages at the lake.

The Board has now dealt with a more subtle benefit that has troubled lawyers and accountants for some time — the interest-free loan.

Pillsbury Canada Ltd. (now Pillsbury Holdings Ltd.) of Midland, Ont., borrowed more than $1 million from two of its subsidiaries in 1952. The notes given to the subsidiaries provided for the payment of interest at the rate of 4½%.

The loans were repaid in full in 1954 but by agreement interest in the sum of $80,000 was waived

The Minister of National Revenue assessed this waived interest as income to Pillsbury. It was argued that the amount was a "shareholder's benefit."

For the Board, Mr. Fordham allowed the appeal on the ground that "where the partial or total remission of a (non-trade) debt amounts to no more than a saving by the debtor, it is not income accruing to him."

Mr. Fordham also expressed the opinion that the statutory provision involved was not intended to tax corporate shareholders.

Allowed Expenses To Escape Blacklist

Back in 1947 a Toronto radio station hired musicians at nonunion rates. In due course the American Federation local put the station on the "unfair" list for all union purposes.

The station managed to operate successfully until 1956 without live music. Finally, however, a valuable new advertising account forced the management to come to terms with Petrillo's men.

The station duly paid the union $8,000 as "the balance owing (to the union members) upon their respective contracts (of 1947)."

Because the musicians concerned were held by the union to have "connived" with the station, the $8,000 "went into the coffers of the Musicians' Association."

The Department of National Revenue then disallowed deduction of the payment for tax purposes on the apparent ground that the outlay was a peace offering rather than a payment of back wages.

The Income Tax Appeal Board held that the Department was wrong. In Mr. Fordham's words, this was "largely a matter of arrears of remuneration and little else."

No doubt the taxpayer was happy to discover this lack of harmony between the Departmental and the judicial viewpoints.

Big Boost In Demand For Alberta Crude

Demand for Alberta's crude oil production has jumped 60,000 b/d for July.

Purchasers nominations for the month total 335,395 b/d, compared with 275,266 b/d for June.

This is the second consecutive increase in demand, with June nominations posting an increase of 8,715 b/d from May.

The increase, all from Canadian refiners, reflects the approach of the heavy summer motoring season.

Total exports to the U. S. has dropped to a new low level of 24,300 b/d, compared with 44,500 b/d for June. This includes 12,800 b/d to U. S. midwest, the remainder to the Puget Sound area.

One of the major factors in the July increase has been the 19,500 b/d for line fill requested by **Trans Mountain** oil pipeline. **Imperial Oil,** largest purchaser, will take a total of 144,100 b/d, a big jump from last month's 82,450 b/d rate.

B-A Oil, second major purchaser of Alberta crude, has nominated for 50,800 b/d, up from June's 47,710 b/d rate.

Shell Oil Co. has cut purchases of Alberta oil off entirely for its big Anacortes, Wash., refinery.

Last month the Anacortes refinery took 20,000 b/d. Substantial shipments of Middle East crude are now going into this area.

ANNOUNCEMENT

JWT APPOINTMENT

JACK THAYER

J. Walter Thompson Company Limited announces the transfer of Mr. Jack Thayer to the Toronto Office where he will serve in a senior creative capacity.

Already an experienced copywriter when he joined, Mr. Thayer has been with JWT since 1950. A gifted linguist, he is widely travelled throughout the U. S., Canada, Asia and Europe.

In advertising he has specialized on Industrial and technical accounts.

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INVESTMENT IN PRACTICE

Common investment problems . . .

By PATHFINDER

Case No. 36.

"I am planning on retiring in 1965. Which common stocks should I buy?"

Comment:

The investor asking this question was a prosperous doctor who had no need for current investment income. Therefore, his problem was to select those stocks which would have the greatest capital growth over the next seven years. Presumably, when he retired he would change his investment objectives to obtaining the maximum income.

There are several approaches to this problem of selecting stocks for capital growth. All of them involve forecasting. This is the crux of the doctor's problem and of many investors' problems: how to forecast those industries and those companies which will grow faster than the economy in general?

The true growth stocks are those which show capital gains well ahead of the market in general over an extended period. Typically these stocks are found in dynamic growing industries in rapidly expanding economies.

Fortunately for Canadians, our economy has one of the fastest growth rates in the world. So it is largely a problem of selecting the best industries. Here common sense and some statistical background form the basis of successful forecasting.

The Dominion Bureau of Statistics provides an excellent source of background data in its Statistical Supplements published yearly. From the most recent, the following comparisons can be made:

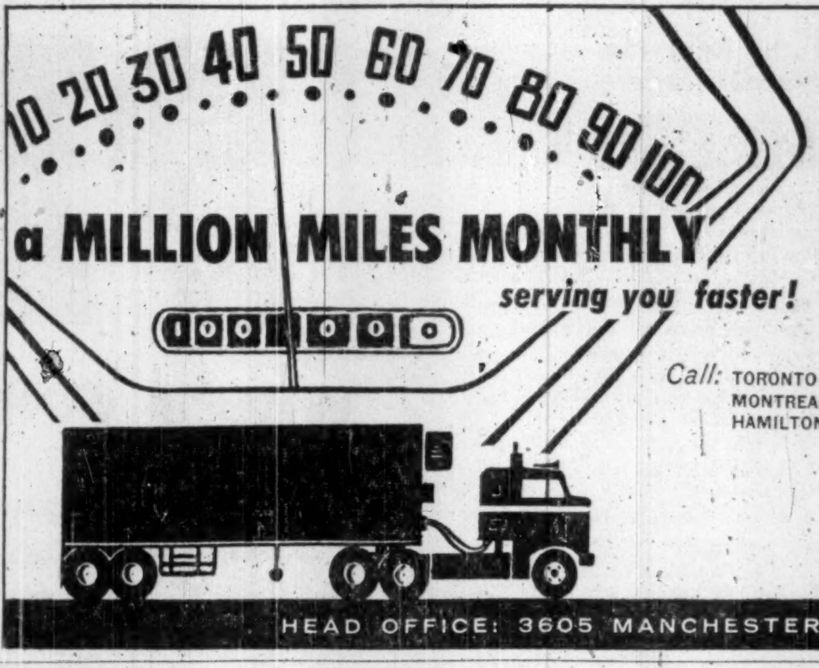
	Change 1947-1957
Canada's Gross National Product (in constant dollars)	+46%
Textiles (volume of production)	no change
Newsprint (volume of production)	+31%
Primary iron and steel (volume of production)	+59%
Cement (volume of production)	+192%
Petroleum products (volume of production)	+195%

With this as background, the investor can make a more intelligent decision as to the industries most likely to do well in the future.

For many investors who have decided on the same objectives as the doctor, this comparison of industries is a basic first step. The next step is to select the companies and the securities of those companies which offer the greatest growth within each industry. By following these two steps it is possible in a short time to design an investment program which is founded on common sense.

No single approach to investing is infallible. Undoubtedly, errors and mistakes will occur, but many investors overlook this straightforward simple approach to investing in favor of devious complicated methods. Frequently their extra labor is not justified.

Comments on this and other investment problems are to be found in the 80-page book "How To Invest For Bigger Profits" by Pathfinder, available for $2 a copy from The Financial Post, 481 University Ave., Toronto 2, Ontario, Canada.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No smoother sea-lanes, either. Special stabilizers insure smooth sailing, in the rare event of choppy seas.

You enjoy brilliant weather in a stroll around the *full* promenade deck, a feature unusual in today's ships.

After your morning dip, don a robe and breakfast in the outdoor Verandah Café. Later, after deck sports (or a sleep in the sun) you'll find a luncheon buffet irresistible to appetites honed by the salt air.

Great glass walls give both the intimate Night Club Café and the spacious Main Lounge expansive views which create a unique feeling of open and airy luxury.

All staterooms are first-class, spacious, and decorated in attractive sun-and-sea colors. All are outside, of course. You can adjust the air conditioning to your liking, or enjoy fresh sea air via portholes.

The international cuisine is spiced with South American specialties. At dinner and cocktails you will meet people who are successful in many fields, people who are stimulating and rewarding company.

You can dance to an orchestra expert in North and South American rhythms. Enjoy pre-release movies, professional entertainment, or find one of the ships' quiet spaces for reading or stargazing. Your mood sets your pace.

What do you do ashore? Swim off a white beach in Trinidad, spearfish in warm green waters, golf on interesting new courses in all seven ports of call, go to the races in Argentina, even ski in the Andes.

Would your wife be interested in a superb nutria coat? In semi-precious gems? In elegant leather bags? All at prices that will turn her friends back home a deep green? The Moore-McCormack staff, with 20 years' experience on this run, will get you acquainted with ports (and purchases) even before you land.

5 business days to Rio. By taking advantage of weekends, executives can sail to Rio in only five business days. And only ten business days to Buenos Aires. While vacationing en route, you can make new and interesting friends in the worlds of business and diplomacy.

Best vacation of all, of course, is the full cruise of one month that brings you back to New York rested, refreshed, feeling a good ten years younger.

No matter where you've traveled, you will find this is an exhilarating trip on an exhilarating new ship.

You will have no worry about where to eat, what to do, or where you'll hurry next.

You will have a relaxed vacation on a seagoing resort that costs no more than landlocked resorts.

Ask your Travel Agent for the 16-page color brochure telling you more about these great new ships and the exciting places they will take you. The fares for this wonderful 31-day cruise start at $1,110.

S.S. BRASIL maiden voyage September 12, 1958
S.S. ARGENTINA maiden voyage December 12, 1958

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Cottons Tariff Due for Changes

Item 523b on "printed, dyed and colored" cottons was devised when imports were $3 million. Now they top $40 million . . .

By LESLIE WILSON

OTTAWA (Staff) — The Tariff Board's mammoth enquiry into the whole Canadian tariff on textiles has advanced another stage with completion of the hearings on cotton fabrics.

The board will study the evidence for the rest of the summer, and hopes to issue its report in the fall.

When the hearings on cotton fabrics ended last week, one item stood out as being due for a major overhaul.

Just as 554b, changed in Mr. Fleming's budget, dominated the board's report on wool fabrics, so item 523b dominated the cotton hearings.

It covers "printed, dyed and colored" cotton fabrics.

It was devised in 1939, when it covered only $3 million worth of cotton dress goods. Last year imports under the item came to $40 million.

Not only has the amount changed, but Canadian demand for U.S.-styled fabrics has increased so much that the whole import pattern of 1939 has been transformed.

We're Buying U.S.-Styled Fabrics

Imports under Tariff Item 523b (1)

	From U.K.		From U.S.		All Countries	
	Quantity lb. millions	Value $ millions	Quantity lb. millions	Value $ millions	Quantity lb. millions	Value $ millions
1948	3.3	6.9	7.5	13.0	11.9	21.6
1952	.7	1.3	16.7	24.6	18.7	27.6
1957	.7	1.4	19.9	28.6	24.2	35.0

When the Tariff Board has sifted the evidence of 55 briefs and letters and 10 weeks of hearings, it is expected to recommend a reorganization of the cotton items, including reclassification of imports under the sensitive item 523b.

The cotton hearings were part of a complete examination of the textile tariff items—wool, cotton, synthetics and fibres—in which the board is currently engaged.

Hearings have still to be announced on synthetics and on fibres.

Only one of five or six reports has so far appeared. It was the wool report (**FP**, June 14) which prompted the government to raise the duty on British wool fabrics.

The cotton hearings were held in two sets, March through April, and May 20 to June 26.

The Primary Textiles Institute, which represents the majority of manufacturers of cotton yarns and cloth in Canada, presented a massive brief proposing that the cotton items be consolidated into 11.

Much of the argument before the board concerned this brief.

It was opposed by both the National Garment Manufacturers' Association and the Montreal Dress Guild.

The garment manufacturers said that if the proposed increases were granted on fabrics, compensating increases on garments would be necessary.

The dress guild said that the proposed increases would give their members two choices:

- **Raise the price of their dresses.** They now produced a $10.98 dress equivalent to a U.S. $8.98 dress; with the duty increases, the Canadian dress would cost $12.98.
- **Or lower the quality of their dresses** by making them less fancy.

The first sittings (**FP**, May 3) covered raw cotton yarns, greige goods, bleached fabrics, piece-dyed fabrics.

The second covered printed and yarn-dyed goods, fabrics colored other than by piece-dyeing, denims and cotton products.

Some imports of all the second group of goods except cotton products come in under 523b. It occupied a central place in the second hearings, as in the first.

Prior to 1939, "printed, dyed and colored fabrics, nop," were classified as a single item, without regard to value.

As a concession for the U.S.-Canada Trade Treaty of 1939, the item was split up into four on the basis of value.

▸ **Section 1, fabrics valued at more than 80c lb.** carry an MFN rate of 17½% plus 3c lb.

▸ **Section 2, fabrics worth between 50c and 80c lb.**, are dutiable MFN at 22½% plus 3c lb.

▸ **Section 3, fabrics below 50c lb.** carry an MFN rate of 25% plus 3½c lb.

▸ **Section 4, denims,** carry an MFN rate of 17½% plus 3c lb.

The idea behind this construction was that the bulk of Canadian manufactures prewar fall into Section 3, which carried the highest rate of protection.

Fabrics falling under Section 1 were then "high style" goods, not manufactured to a great extent in Canada. It was felt that the Canadian consumer would benefit by the lower duty rate.

Since 1939 two things have happened:

- **Because of price changes,** "above 80c" fabrics are no longer "high style"; they're strictly "run of the mill."
- **The Canadian consumer has developed a** strong liking for U.S.-styled cotton fabrics, especially prints.

In 1939, imports of cotton fabrics from all countries under 523b, Sections 1-3, were about six million lb. — three million under Section 3, two million under Section 2 and one million under Section 1.

Now the importance of the three sections has been almost entirely reversed; and where there have been increases, the U.S. has gained the lion's share.

Over 90% of U.S. imports under 523b come in under section 1 (see table). In the last 10 years, these have almost edged U.K. imports out of this market.

Imports under Section 2 have grown from 208,000 lb. (value $154,000) in 1948 to 3.4 million lb. (2.2 million) last year, and a new country — India — has emerged as a major exporter.

India began exporting to Canada in a small way in 1950, with 155,000 lb. Last year, she exported 1.5 million lb. (about 40% of the total) worth $845,000.

Section 3 is now of little importance in the total picture. In no postwar year have imports under this section exceeded 1.2 million lb.

The development of a strong Canadian preference for U.S. prints is shown in these figures:

In 1948, we imported nine million yd. of printed fabrics from the U.S., five million yd. of piece-dyed fabrics, 8.5 million yd. of yarn-dyed.

By last year, imports of prints had gone up almost four times, to 35 million yd.

Imports of piece-dyed fabrics increased in almost the same ratio—to 19 million yd.; yarn-dyed imports had gone up only to 14 million yd.

The recommendation of the Primary Textiles Institute on 523b is for a re-classification of items based on texture instead of value, and for higher duties on cloth now falling in the "above 80c" category.

Duty boost would be from 17½% plus 3c lb. to 27½% plus 3c lb.

Business Gets a New Man As Top Taxation Expert

Dr. C. M. ISBISTER

OTTAWA (Staff)—Canadian business gets a new man this fall as the top tax expert in the Department of Finance.

Dr. A. Kenneth Eaton has been chief expert on our taxation for so long, and was so known by so many businessmen, that his retirement this month will leave a noticeable gap.

His decision to retire in 1958 was reached two years ago. He will enter business as a private tax consultant.

He has been director of the taxation division in the finance department, and assistant deputy minister, for so long that you might also line a shelf with bound copies of the tax laws and regulations and call them "The Collected Work of Ken Eaton."

His successor as assistant deputy minister, Department of Finance, in charge of taxation is also well known to businessmen, but in a different connection.

He is Dr. Claude M. Isbister, better known as Canada's top expert on international trade.

His present position is assistant deputy minister in the Department of Trade and Commerce, where he supervises his old division dealing with international trade, trade negotiations and general policy.

At the special request of Trade Minister Churchill, Dr. Isbister will keep his present position until the Commonwealth trade and economic conference is over. He will join the Department of Finance Oct. 1.

Being without previous experience of taxation, except as a victim, Dr. Isbister will be assisted by the team of very competent experts headed by F. Ray Irwin (who is in the position J. Harvey Perry held before going to the Tax Foundation).

Besides heading the taxation division he will join the top "brains trust" of the finance department, sharing responsibility for its general policies on economic and fiscal questions. A new economic expert with broad interests has been desired there.

Dr. Isbister, who is 44, comes from Winnipeg. His academic studies were at Manitoba, Toronto and Harvard. He spent two years immediately after the war in the Bureau of Statistics and since 1947 has been concerned with foreign trade problems under Mr. Howe and Mr. Churchill. Married, with three children, his domestic activities are concentrated on every kind of "do-it-yourself" job at a country cottage in the Gatineau and an Isbister-equipped house in Ottawa.

B-A. OIL WINS AWARD

International Council of Industrial Editors has given **British American Oil Co.**, Toronto, an award of excellence for its dealer publication, B-A Topics.

Urge Canadian Capital To Invest in Australia

Australia, whose economy should develop more in the next decade than it has in the past 10 years, will welcome greater Canadian investment, states a recently published booklet by the Australian Department of Trade.

While Canadian capital will continue to be invested largely in such traditional theatres of investment as the U.S. and the U.K., the booklet notes, Australia can offer a favorable climate for profitable investment.

ing population, its high standard of living, and its increasing importance as a supply base for its neighboring Pacific and **Asian countries," notes the government booklet.**

"Existing exchange control policy permits the remission of profits accruing to American firms without restriction, providing the remittances are made within a reasonable time after the income becomes available."

Here is a list of Canadian firms operating in Australia, through subsidiaries, affiliates, licensing or royalty arrangement, or other type of association:

Bruck Mills—Weaving, dyeing, finishing of rayon, nylon, etc.

Canada Decalcomania—General industrial and decorative transfers.

Canadian Line Materials—Electrical transformers.

Cinzano Ltd. — Vermouth, wine, bitters and liqueurs.

Cockshutt Plow—Agricultural machinery.

Coleman Lamp & Stove—Oil space heaters.

W. H. Comstock Co.—Meat tenderizers, patent medicines, ethicals, veterinary medicines.

Dominion Corset Co.—Brassieres.

Easy Washing Machine Co.—Washing machines.

Ford of Canada — Motor vehicles, automotive parts.

Lindsay Antenna Products—Television antennas.

Massey-Ferguson Ltd.—Agricultural machinery.

Otis Elevator Co.—Elevators, escalators.

Rust Craft Ltd.—Greeting cards.

Seeley Systems—Office systems, rotary card holders.

Shawinigan Chemicals — Acetylene black.

Silknit Ltd.—Knitted viscose rayon, nylon and fine cotton fabrics; women's underwear and slumberwear.

J. A. Wilson Lighting & Display Ltd.—Plastic fluorescent light fittings.

ANNOUNCEMENT

Shell Appointment

J. M. COURTRIGHT

The appointment of J. M. Courtright as Eastern Division Manager of Shell Oil Company of Canada, Ltd., is announced by A. L. Wilson, Vice-President, Marketing. He succeeds P. L. Tremblay who died suddenly on April 29th. Mr. Courtright comes to Montreal from Toronto where he was Manager, Purchasing-Stores, in the company's head office. Prior to that he held a number of senior appointments in Shell's Marketing Department including Sales Manager of the company's Western Division. His broad company-wide experience particularly qualifies him for his new post because of Eastern Division's prime importance in the company's economy.

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"Here's the key to the car, Son . . .
but don't forget, responsibilities go with it."

"As a new driver, remember you have some mighty important obligations. Your own safety—the security of others—your family's peace of mind—all of these depend on your care, your caution, your courtesy when behind the wheel."

Most parents spend some anxious hours when their teen-agers first begin to drive—and with very good reason.

For statistics tell us that it is in the 15-to-19 age group—the ages at which most young people usually start driving—that accident fatalities are at their peak.

And yet, young people could be expert drivers. They have most of what it takes to handle a car with skill—good health, superior coordination, and alert minds.

But of even greater importance is the cultivation of mental attitudes that make safer drivers.

For example, one of the first things that should be impressed on young people is the power and speed of today's cars. If this power is misused—if the driver "steps on it" for a thrill—he is asking for an accident. But if he learns to respect power and the necessity for keeping it under control, he will be a safer, more skillful motorist.

In addition, they need to become thoroughly familiar with the rules of the road, the traffic laws of their community and all safety regulations, including those that apply to pedestrians.

Young drivers should also learn how to adjust their driving to night traffic, for fatal accidents occur three times as frequently at night as during the day.

And the importance of constant attention to driving cannot be overemphasized. The driver whose attention is diverted can lose control of his car before he realizes it.

Careful studies show that properly trained young drivers—especially those who take driver education courses offered in many high schools—make far better drivers than others who receive their training from less competent instructors. If your school does not give safe driving courses, ask your police department where competent instruction is given.

Young drivers gain a lot from parents who set good examples of safety. Parents who strictly observe speed and all other traffic regulations . . . who respect the rights of pedestrians . . . who make courtesy a rule of the road . . . can be far surer that their teen-agers will do likewise when trusted with the family car.

Last year over three thousand Canadians died in traffic accidents and over 78,000 were injured. We can reduce this toll if all our nation's almost five million drivers—*young and old*—will always drive with care, caution, and courtesy.

To increase the safety and pleasure of your motoring, use the coupon below for a free copy of Metropolitan's *Guide to Good Driving.*

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Your Stocks May be Hit By Changes in Depletion

OTTAWA (Staff) — Canadians holding shares in foreign companies engaged in mining, or production of oil and gas will get no depletion allowance on their dividends after this year.

This broad decision, announced in the budget, may make it profitable to sell the foreign stock and reinvest it in a company mining or producing oil in Canada.

That's one reason why the new regulation will not come into force until Jan. 1.

So far, however, there is considerable uncertainty about precise scope of the change. The new regulation has not yet been drafted, and until its text is settled the status of many companies remains in doubt.

Just what stocks will be affected when the new legislation is finally written isn't known. One possibility is the still widely held **International Petroleum** which is incorporated in Canada but has its head office in the U.S. and its operations in South America.

Depletion allowance has been 15% in recent years. Will shareholders now lose this deduction?

Another possible example: **Johns-Manville,** the U.S. company whose asbestos mining operations are here, operates through a wholly owned Canadian subsidiary. Would depletion be denied Canadians who bought the parent company's stock

What about companies like **Ventures** or **Placer Development** which derive income from foreign subsidiaries?

The regulation to be changed is contained in Sections 1,300, 1,301 and 1,303 of part 13 of the income tax regulations. (Authority for the change will be by order-in-council: no parliamentary resolution is needed.)

The present form, to be scrapped, deals with depletion allowances on dividends from a corporation "which is not carrying on business in Canada."

It provides various allowances for Canadian shareholders of such companies, always depending on the proportion of the corporation's earnings which comes from primary production.

The Canadian authorities have found it very difficult to establish what proportion of a foreign company's earnings come from different parts of its business — where, for example, it refines oil or smelts metals as well as bringing them out of the ground.

But the difficulty disappears if the company conducts business in Canada, because then Canadian tax collectors have access to its books.

The Canadian business must be conducted by the foreign company directly for this to apply. Having a Canadian subsidiary is no help.

Following this reasoning the cancellation of depletion allowances would be expected to apply to resident Canadian companies which carry on all their business abroad, as well as to non-resident companies which do not do business in Canada.

It is not the nationality of the company which matters from the practical point of view of the tax collector. It is the existence of Canadian operations.

On the other hand, the budget speech said the change would "withdraw the right of taxpayers to claim a so-called depletion allowance in respect of dividends from non-resident companies."

The difference may be marginal. But it involves the question whether, for example, a Canadian investment company concentrating on shares of foreign mines and oil wells could continue to claim depletion allowances by showing that its dividends came from companies getting more than 75% of their revenue from primary production.

As the regulations stand, "mineral profits" include dividends received from mining companies which meet the prescribed conditions about earnings.

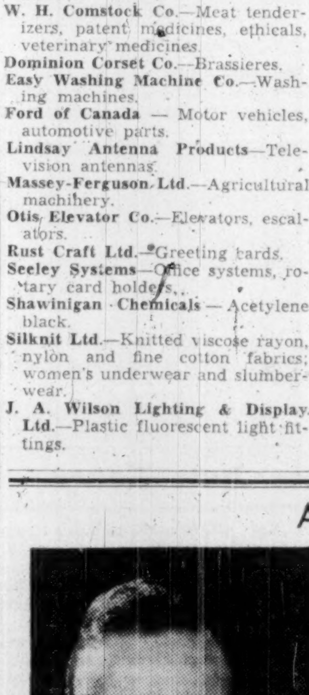
But they do not make clear whether the dividends must be from companies "carrying on business in Canada."

These points will have to be cleared up when the new regulation is written. In the meantime, the government has not settled them.

But it is obvious that the Canadians most affected will be those who hold shares in foreign companies which have no direct Canadian connections; for they will be caught both ways — whether the criterion is non-resident ownership or "not carrying on business in Canada."

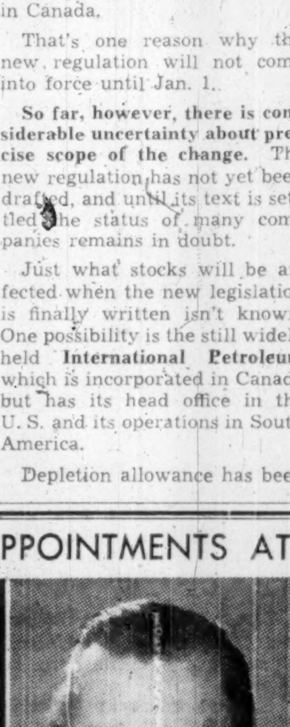
ANNOUNCEMENT

APPOINTMENTS AT McCONNELL, EASTMAN & CO. LIMITED



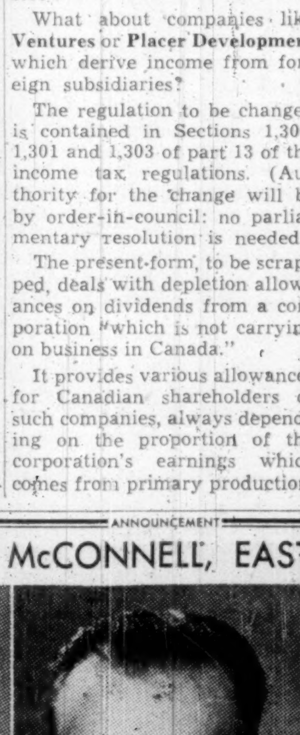
CLARKE WALLACE
Vice-President

Mr. Clarke Wallace, Manager of the Company's Calgary Office, has been elected a Vice-President of the Company.



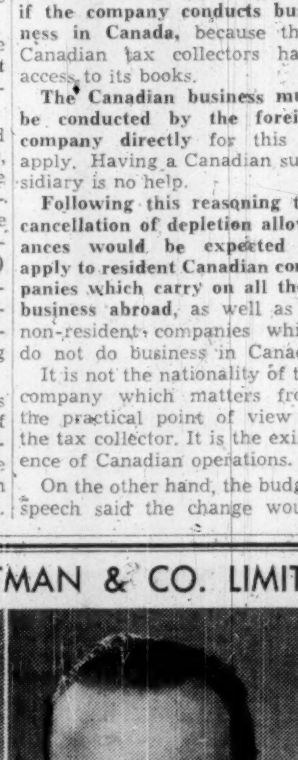
W. G. ANGUS
Vice-President

Mr. Bill Angus, a Senior Account Executive of the Company's Toronto Office, has been elected a Vice-President of the Company.



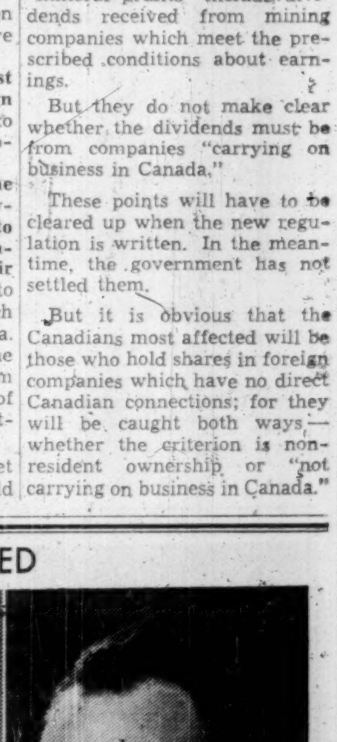
F. H. S. HOOPER

Mr. Fred Hooper, formerly Advertising Director and General Manager of Farmer's Magazine, has joined the Company's Toronto Office.



D. M. ENRIGHT

Mr. Douglas Enright joins the London Office of McConnell, Eastman as an Assistant Account Executive.



R. M. DALTON

Following twenty years of advertising and sales experience, Mr. Dick Dalton joins McConnell, Eastman as an Account Executive in Vancouver Office.

Wine-Samplers, Gourmets Hail The Age of the Odd-Ball Tour

MONTREAL (Staff) — The struggle to keep airline seats full has led to a rash of new and different organized tours.

The "grand tour" of old is all but forgotten now. Time and expense rule it out.

By far the majority of tourists abroad like to be left alone as much as possible to search and savour new lands. But there is also the hard core of tour addicts.

The airlines like them because they are usually in a hurry and can't afford the time to go by sea.

The travel agents like them because they buy virtually everything they will need and use on the trip in advance over the agency counter.

Agents and carriers have come up with some pretty original ideas. Tours featuring almost every sort of sport, cultural entertainment, adventure and experience have been offered during the last few years.

Movie stars have accompanied tours of European theatres. Gourmets have been escorted around the world's finest eateries by knowledgeable chefs.

Now here's the latest — for drinkers.

Bankers & Merchants Travel Service of New York and **Alitalia Airlines** of Italy are promoting a three-week tour of Italian wine-producing centres.

For $1,345 first class, $1,099 tourist or $985 economy Mr. and Mrs. Wine-Lover can spend from Sept. 19 to Oct. 12 — the wine-pressing season — touring and sampling to their heart's content.

The planned tour takes in most of Italy and Sicily.

How many people are that interested in wine? That's a question the agency and airline will soon be able to answer.

But one travel agent summed it up to **FP**:

"This is the age of hard-sell. Some people will travel for one reason, and some for another. But there's always someone whose attention will be attracted by the unusual. A wine-sampling tour is certainly that. It appeals both to the connoisseur and to the would-be connoisseur.

"It's my bet we are on the verge of a marked increase in odd-ball tours."

So they can keep the seats full, the carriers and agents are going to stay up late thinking up different ways of coaxing you to far-off lands.

JAMAICAN APPOINTED

Abe Issa, well known in Canadian travel and business circles as "Mr. Jamaica," has been appointed to the island's Legislative Council — senior of Jamaica's two legislative chambers. Hotel owner Issa has headed the **Jamaica Tourist Board** since its reorganization in April, 1955.

INVESTMENTS

Canadian Industrial and Housing Construction Company already have many successful years experience and national coverage with a view to further expansion of leasehold operations will require considerable first mortgage financing in the near future.

The company constructs and leases property only to highly accredited, well established and financially sound tenants on long term agreements.

Investors who may be interested should advise extent of available funds, interest rates and other significant data to

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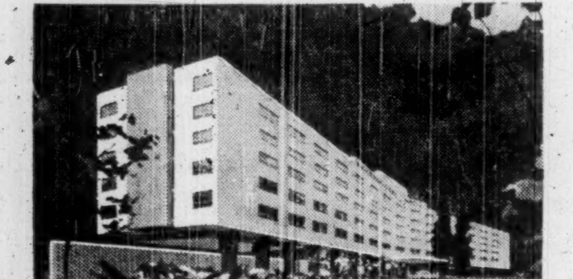

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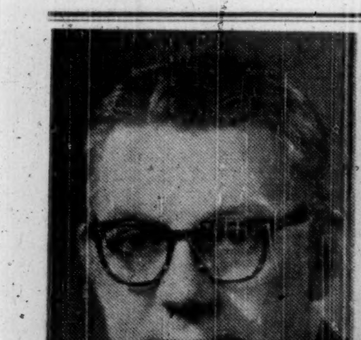
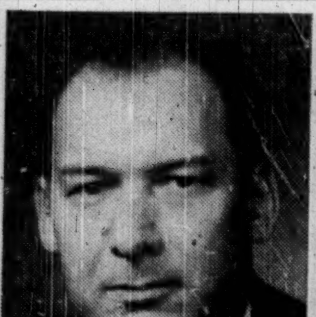


R. LAROSE



W. SONTHEIM

A. B. POTTER

Dr. H. B. Marshall, President of CIBA Company Limited, Montreal, announces the formation of a Management Committee as governing body of the Company, effective May 16th.

Chairman of the Committee is Mr. W. Sontheim, Manager of the Administrative and Financial Division. The other members are Mr. R. Larose, Manager of the Pharmaceutical Division, and Mr. A. B. Potter, who has been appointed Manager of the Dyestuffs Division.

Also announced is the appointment of Mr. B. Stokes as Secretary-Treasurer.

POST TRAVEL BUREAU

Where to go - how to go - where to stay

How Sloppy Can We Get?

We have enticing, first-class come-on but give our visitors "tourist class" treatment . . .

By NAN POLLITT

Is Canada's tourist industry "tourist class"?

This is an important question as the busy summer season gets under way.

Forecasts, based on tourist inquiries and advance bookings, are that a record 2.6 million car loads of U. S. visitors will spend 48 hours or more in Canada this year.

And they will spend approximately $350 million on a wide variety of Canadian goods and services.

Federal and provincial governments spend approximately $4 million a year advertising and promoting Canada's charms in the U. S. Other sources, including transportation companies spend about $2 million more.

The come-on is enticing. But the follow-up is too often invisible.

What to do about it? The list of remedies is long—money, additional credit facilities, more lenient liquor laws, staggered holidays, uniform highway regulations, and so on.

These are all important, but they are useless without imagination, courtesy and an honest desire to please.

The well-worn slogan "make them want to come back" makes more sense than ever today, with tourist competition increasing from every corner of the globe.

At little or no extra cost a lot can be done to improve Canada's tourist business.

Here are some hints on how we can invest this year's $350 million for bigger profits next year:

- **Food:** Canada has many fine eating places. But there are too many that are not first class.

Some of the favorite gripes:

"Meals waste too much time."

"Snack bars reek of cooking oil."

"Food is dull — just the same skimpy hamburgers, french fries, starchy doughnuts."

"Waitresses snap 'well' when they push a grimy menu at you. Why can't they say 'good evening'?"

Encourage staff to care. Air conditioning, or even adequate kitchen fans, would make many restaurants more inviting.

As for slow service and dull menus, a little planning and imagination could speed up and smarten up meals. Here are a few ideas:

For crowded holidays, appetising specials could be ready and waiting.

These "quickies" could have meat, fish or cheese sandwiches (made and frozen during slack periods) with added fresh lettuce or tiny raw carrots and a fruit tart (also frozen).

The whole "plate" could be wrapped in saran and the waitress would only have to serve beverages.

Charge one price and eliminate line-ups at the cashier's desk.

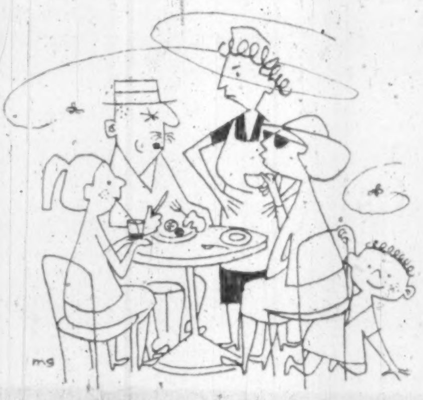
On less hectic days, offer specialties such as well-made pancakes with really fresh maple syrup—not watered down to make it go further.

Individual New York steaks (about $2) frozen, but broiled tender and how-you-like-it, could be served à la carte for those who do not want a heavy meal.

And why not feature C-rich apple juice? Call it Champlain Cider and serve it with buttery cinnamon toast for between-meal snacks.

There are endless possibilities with soups.

On cold days, a "natural" is split green pea with croutons (both can be frozen) and then sprinkled with fresh mint.



How the tourists love Canadian restaurants that reek of cooking oil, and the waitresses who snap "Well?" as they thrust a grimy menu.

For dessert offer a platter of Canadian cheeses with crisp crackers and fresh fruit—apples, grapes, etc.

In hot weather, refreshing jellied consomme (out of a can) and flavored with sherry or lemon, takes less than one minute to prepare.

Or offer vichisoisse (smooth potato soup) garnished with chopped chives. Children like iced tomato soup with a squirt of whipped cream (also from a can to be practical).

And a cup of coffee while waiting for meals helps make this a pleasant interlude instead of a frustrating delay.

- **Accommodation:** This ranges from cabin to quite luxurious set-ups. Resorts vary from excellent to poor, depending less on rates than on management.

- The short season is certainly a problem.

An effort on the part of industry to stagger holidays would certainly be a great boon to the tourist business.

But more could be done by resort owners themselves.

There is no substitute for the personal touch.

If stray guests were made to feel so welcome and fussed-over in the off seasons, they would want to return at the same time next year.

Movies, even dull ones, are something to do between dusk and bedtime.

A billiard table, ping pong table, children's corner with a variety of toys and a library with a good selection of books would help.

One fishing lodge in Haliburton, Ont., serves tea and sandwiches every evening in the lounge.

A guest house in Sackville, N.B., offers hot chocolate and biscuits and pleasant conversation as a night cap.

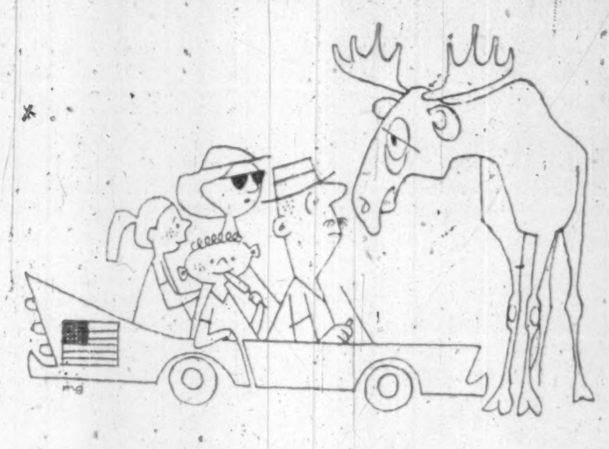
Cold, wet weather, at any time of year is a problem.

But more could be done to offset it. Staff should be mobilized to cope. Make a rainy day a festive change rather than a sodden disaster.

Show movies in the morning, organize bridge tournaments, bingo, tea in front of a crackling fire, children's hours to give the parents a break.

And do something special like serving coffee and liqueurs "on the house" after dinner in the lounge.

But rain or shine, every inn should have good beds, well-aired sheets, plenty of blankets and good bedside reading lights to make a holiday the rest it should be.



A "couldn't-care-less" reception awaits many U.S. visitors.

- **Gasoline stations:** U. S. visitors exclaim at the high cost of gasoline here.

It might make them feel better if there were signs at every station pointing out that a Canadian gallon contains five quarts instead of four.

Gas stations could also help make Canada pleasant vacation land by providing trash baskets for empty cigarette boxes, popsicle wrappers and banana skins.

And here is a hint for advertisers.

Supply cars with paper garbage bags. Along with a greeting from the company, print the slogan "Let's keep Canada clean."

- **Shopping:** Gift shops and stores in vacation towns lose a lot of business because of early closing practices.

And many local shopkeepers operate on inventories so low as to be expensive in the long run.

In the middle of August last year, not one child's (or reasonably priced) fishing rod could be found in one major Canadian resort town.

There are not enough distinctively Canadian take-home gifts.

And why must vacationers drive miles to find dew worms in a land advertised as a fisherman's paradise?

Regular delivery trucks (mail, milk, bakery) could easily carry small cartons of dew worms and polythene bags of minnows.

- **Entertainment:** We have some splendid summer attractions in Canada—Stratford Festival in Ontario and the CNE, Calgary Stampede, Montreal's Mountain Theatre, Gaelic Mod in Nova Scotia and this year the B. C. Centennial—to mention just a few.

Yet one of the common cries of U. S. visitors is that there "isn't enough to do."

More could be made of our great lakes, rivers and canals for cruises.

There should be more short package excursions such as the ones that operate in the Rockies.

One of the most popular types of holiday in Canada is camping in national and provincial parks.

Why not offer "package" canoe trips? Old campers may shudder, but there is lots of room for everyone in Canada's northland.

The project could be carried out in special patrolled areas under the watchful eye of parks authorities.

- **Courtesy:** Not enough can be said about the attitude of Canadians to their foreign visitors.

And it concerns everyone — not just hotel owner, waitress, gas station attendant.

One of the biggest stumbling blocks to U. S. visitors is the exchange rate.

Canadians are much too prone to gloat over the Americans. But this only does us harm.

Some restaurants and hotels have swallowed their pride. Notices are placed on dining tables and other conspicuous places explaining that because U. S. capital is helping us develop our natural resources, the Canadian dollar is in greater demand.

This is very wise. It rubs off most of the irritation and usually makes the Yanks pay up with a smile.

Nan Pollitt is a Toronto free lance writer, who has done considerable research on Canada's tourism shortcomings.

New Tours

New all-inclusive package tours:

New York theatre tour, five days, choice of orchestra seats to any four broadway hits, $110 to $134 per person, plus air fare (**Travel Plans Tours Ltd.**).

Nassau, seven days, $195 from Toronto (**Travel Plans Tours Ltd.**).

Conducted underwater safari and aqualung skin-diving tour to the Mediterranean, Sept. 7 for 28 days including visits to French and Italian Rivieras, islands of Corsica, Elba, Capri, $1,098 from New York (**Swissair**).

Independent tour of Europe, 17 days including France, Belgium, Netherlands, U. K., $669.60 from Toronto (**Pan American World Airways**).

Puerto Rico and the Virgin Islands, seven days, $321 from Toronto (**Pan American World Airways**).

Scandinavia, 21 days including visits to Copenhagen, Stockholm, Helsinki, Oslo and Bergen, from $852.70 economy to $1,228 first class from New York (**Scandinavian Airlines System**).

Fashion centres in seven European countries, three weeks starting Aug. 9, 16 and 23, $1,198 from New York (**Air France**).

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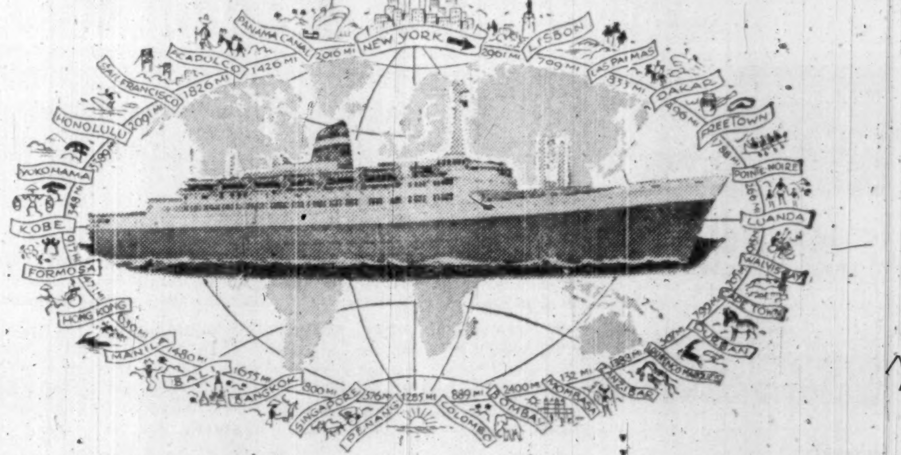

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ANNOUNCEMENT

DOMINION LIFE APPOINTMENTS

A. A. MAVOR

K. S. RABB

The Dominion Life Assurance Company has announced the appointment of Mr. A. A. Mavor and Mr. K. S. Rabb, formerly Assistant Treasurers, as Associate Treasurers of the Company.

The new appointments are effective July 1st.

Balanced Growth!

The June issue of our Investors' Monthly Review highlights the investment qualities of

The British American Oil Company Limited

The economy and the security markets are reviewed and a broad selection of recommended Government, Municipal, and Corporation Bonds, Preferred and Common stocks is included.

A copy supplied upon request.

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Exchange Offer

Holders of

The British American Oil Company Limited
5¼% Debentures, 1957 Issue due April 1, 1977

have an opportunity to exchange these debentures (to be redeemed August 1, 1958) for

The British American Oil Company Limited
5⅛% Debentures Series A due August 1, 1977

The 5¼% Debentures, 1957 Issue, will be redeemed at $104.75 and accrued interest amounting to $1.76 per $100 principal amount on August 1, 1958 and may be exchanged for the new issue of 5⅛% Debentures Series A due August 1, 1977 at $100 per $100 principal amount and accrued interest.

We recommend this exchange and will be pleased to attend to all details on your behalf.

The right to obtain the New Issue of Debentures on an exchange basis will expire at 5 p.m. E.D.S.T. on July 7, 1958.

Harris & Partners Limited
55 YONGE STREET TORONTO TEL: EM. 4-4106

Better Business Ahead For Our Small Airlines?

But ATB report offers only limited competition for major lines on our transcontinental routes . . .

The long-awaited hearings about competition on transcontinental air routes are expected to start in Ottawa about the middle of August.

Later the Air Transport Board will probably visit other centres to hear evidence from everyone who wants to appear.

Final planning of the ATB schedule has been delayed by the sudden illness of Chairman W. J. Matthews, who was stricken in his office early this week. His condition was causing some anxiety.

The other members of the board are A. D. McLean and Gerald Morisset.

Arguments about competition with TCA have been focused on a study prepared for Transport Minister George Hees by the British consultant on airline economics, Stephen Wheatcroft.

His report is being sent to all airlines concerned, and it is expected that he will be present at the hearings.

The summary of Mr. Wheatcroft's conclusions tabled in Parliament this week says there is room for some new services "on the transcontinental sectors," providing "incidental competition" for TCA; but that they should be "strictly limited."

The report offers some **encouragement for competition** of the type envisaged by **Canadian Pacific Airlines.** CPA has asked to be allowed to fly a number of transcontinental routes in competition with **Trans Canada Airlines.**

The report said that by next year demand could probably support four more cross-Canada flights daily. Thus there seems to be room for at least a little competition. CPA President Grant McConachie described it as "gratifying" that the report suggested that possibility.

The report, however, also pointed out that TCA has equipment on order to take care of the four expected additional flights.

Wheatcroft sees a need for TCA keeping at least two of the four.

If that is the case, the pickings become meagre for CPA and **Pacific Western Airlines.** Both want to get into the business.

What was much more important — though over-shadowed a little by the glamour of the trans-continental battle — was Wheatcroft's suggestion that Canada take a look at the way Britain handles air competition.

There, **British European Airways** and **British Overseas Airways Corp.** enjoyed pretty well undisputed domain under the Labor government.

While in opposition the U.K. Tories promised the independent operators a better deal if they won power. Assuming power, the British Tories found their two major airlines needed protection to compete with the rest of the world's often-coddled carriers.

They also discovered there were peak periods on many routes when BEA or BOAC couldn't handle the rush.

So a system of limited competition was introduced. Independent U.K. carriers were allowed on some routes for peak periods only.

Wheatcroft mentions Montreal-Toronto, Toronto-Winnipeg and Vancouver-Victoria as the three Canadian routes where in some periods the demand outstrips TCA's capacity and there would be room for extra service.

If Canada were to accept the British-type plan, it would be good news for the smaller independents.

They have the planes to fly and their main business is elsewhere. So their overheads would be small, their profits fairly good.

In off-peak times they could use their planes on their normal charter and northern supply work.

But for a big-league line like CPA, once-in-a-while flights have little appeal.

The scale on which big lines work by necessity precludes a shoe-string operation. CPA would have to establish ground facilities in keeping with its position in the air world.

That would make it expensive if it was allowed to fly only during certain periods of the year.

U.S. Chamber Urges Treaties To End Investment Obstacles

"Investment treaties" between the U. S. and other countries were recommended this week by the U. S. Council of the International Chamber of Commerce.

"The U. S. should launch an aggressive program to negotiate bilateral investment treaties with foreign countries sincerely desiring to attract private funds from the U. S. to aid in their economic development," the Council proposes.

These treaties would be designed to remove obstacles to "a more adequate rate" of private investment.

Here are other proposals in the Council's U. S. tax program:

- **Extension, to income earned in any foreign country, of the system under which "western hemisphere trade corporations"** are taxed by the U. S. at 14 percentage points less than regular corporate income.
- **Income of foreign branches of U. S. corporations to be taxed on the same basis as income** earned initially by foreign subsidiaries.

Such income would not be subject to tax until withdrawn from the country where it was earned.

- **U. S. subsidiaries, which earn nearly all their gross income from active trade outside the U. S., to be taxed as foreign corporations.**
- **Taxpayers to have the choice annually of applying the "per country" or "over-all" limitation on U. S. foreign tax credit. When foreign tax rates are higher than U.S.,** the excess may not be used as a credit against U. S. taxes. Under the over-all limitation, foreign taxes and income would be lumped to determine whether the rate exceeds that of the U. S.

Proxy Battle Ends At Leverage Fund

MONTREAL (Staff)—A promised proxy battle fizzled at the annual meeting of **Leverage Fund of Canada.**

Management, headed by William Zimmerman, of Toronto, easily outvoted a group led by Wesley Bradley, of Montreal (**FP**, May 31).

When a preliminary tally showed management leading by about four to one, Bradley consented to a formal count later and the meeting proceeded.

New directors elected were W. Lewis Alexander, secretary of the company, and Samuel R. Campbell, Jr., of New York, representing the fund's research and sales organization.

Re-elected were William Zimmerman, Frank J. Brennan, Carl I. Hall, Senator James A. MacKinnon, Donald W. Partridge, John M. Pritchard, J. A. Scythes, James I. Simpson, Kenneth S. Van Strum, R. C. Vaughan, and Hermon W. Woodward.

Cars, Mink Coats for You Just for a Gallon of Gas

MONTREAL (Staff)—The recession continues to put a lot of "sell" back into selling.

Across the nation, retailers are fighting any tendency for business to drift down by shaving prices, special deals, contests, "giveaways" and other merchandising hoopla.

The object: To coax more cash out of Canadian pockets.

- **A major gasoline company offers $7,000 cars and mink coats to its customers.** Just mail in the sales slip in a pre-addressed envelope available at the company's service stations.
- **A Quebec food chain invites its customers to play a "bingo" type game for handsome prizes.** Cards are given away with each purchase and the game uses products featured in the company's advertising instead of numbers.
- **Various service station operators once again are giving away glass and chinaware, beach balls and the like** with purchases of $3 and up. One cleans not only the windshield but also all other windows in your car to provide a service "extra."
- **The big department and furniture stores appear to be offering more** special sales and "combination" deals.

In the clothing field, markdowns are becoming increasingly noticeable. Made-to-measure tailoring establishments are trying for extra business by special price deals on a second pair of pants or second suit.

Across the border in the U. S. a bewildering number of attention-getting schemes are flourishing.

Some stores mark down to pennies merchandise worth many dollars. The rub: There are only a very few of the drastically marked down items for sale. (This is spreading to Canada).

A big furniture retailer recently sent out coded discount cards to many potential customers, offering cuts of up to 80% off list.

The gimmick: The customer didn't know how big a discount he was getting until the purchase was made and the card decoded. There were, of course, few cards with major cuts.

In Canada the "hard-sell" helps keep retail sales buoyant at a time when many other segments of the economy have sagged.

In the first four months of this year retail sales were estimated at $4.5 billion, up 2.4% from $4.4 billion in the corresponding period last year.

Saskatchewan Hospitals Get Bigger Cash Share

From Our Own Correspondent

SASKATOON — Saskatchewan hospitals are in line for more money under a new provincial ruling.

Right now, the Hospital Services Plan pays hospitals a certain amount per patient per day. The amount covers the charge for a patient's use of a bed in a ward.

If a patient wanted a private or semi-private room, he paid the extra out of his own pocket. This additional money has been going to the government.

Under a new plan which has been announced, hospitals will be able to retain half the net earnings from extra charges for private and semi-private accommodation.

Funds from this source are to be used to acquire capital assets, retire capital debt and pay interest on capital debt.

Example of the plan is in part: Two of the main hospitals in Saskatoon will gain a total of about $30,000 a year as a result of the plan.

TELEVISION SERVICE

Kamloops and Kelowna, B.C., will receive the CBC's network television service by September, 1959. Plans for linking the two cities to the trans-Canada network have been outlined by the **B.C. Telephone Co.** and the CBC.

During the first half of 1958 Saturday Night registered a gain in advertising linage of 22,637* lines, as compared with the equivalent half of 1957.

This represents a gain of 54 pages, or a whopping 32.3%.

We at Saturday Night regard this as the best possible proof of acceptance by advertisers and agencies alike of the substantial improvements that have been introduced consistently into this publication since April 1957.

*source: Magazine Advertising Bureau

Saturday Night
Canada's Magazine of Business and Contemporary Affairs

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July 1st, 1958: Trans-Canada Telephone's
Microwave Network Completed

Now her voice rides a new coast-to-coast "Words and Pictures" Skyway

Today little Ginny speaks to her daddy by ever-faster, ever more dependable long distance telephone. Her call goes through to him quickly, even though *he may be hundreds of miles away.*

For Trans-Canada Telephone's New Radio Relay Network — completed coast-to-coast July 1st — provides increased long distance call capacity plus sea-to-sea Television Network facilities.

Both words and pictures ride this new skyway built by Canada's seven major telephone companies which, as the Trans-Canada Telephone System, work together to bring Canadians together.

TRANS-CANADA TELEPHONE SYSTEM
NATION WIDE TELECOMMUNICATION SERVICE

Looking at Real Estate:

In Toronto

(No. 9 of a series)

How much do you know about real estate investment opportunities across Canada? Land and property represent about 60% of our national wealth and the men who handle the buying and selling do several billion dollars worth of business a year. Because conditions and prices vary widely, FP asked leading real estate men in the principal centres to discuss trends, outlook.

Sets the Trends for Canada

By RAYMOND BOSLEY

The complex and extensive area that comprises Metropolitan Toronto presents opportunities and problems, trends and developments in real estate in its widest sense that can be found nowhere else in Canada and in very few places abroad.

Here, as the membership list of the Toronto Real Estate Board shows, one finds:

- **The greatest concentration** of real estate men in Canada.
- **The biggest volume** of business.
- **A forceful growth** that at times staggers the imagination.
- **And a variety of real estate activity** that can be matched in few other major centres of population.

Major land assembly projects, multi-million dollar commercial, industrial and residential enterprises, investment schemes for funds from a dozen different countries — these are everyday matters in some of the larger offices.

Here is where one finds the highly trained specialists in the sale and management of large revenue-producing properties.

At the other end of the scale, there are scores of one-man offices which deal largely in lower-cost homes.

Last week, Metro Toronto Chairman Fred Gardiner, defining a metropolitan area to the National Association of Building Owners and Managers, said this:

"It is an urban complex, the boundaries of which change upon short notice.

"It ignores geography, it crosses rivers and the boundaries of villages, towns, cities, counties and states."

Upturn Soon?

That is Metro Toronto with its 13 local municipal authorities (and four adjoining townships coming in only for planning purposes).

Because it is such a complex organization, it presents a range of conditions in all phases of real estate which vary greatly from local border to local border.

Because it is so large and so progressive, the area often shows general trends months ahead of most other centres in Canada.

At the moment, while most people are trying to gauge the end of the current business slowdown, here are some trends I see in the Toronto district which make for optimism and a not-far-distant upturn:

- **Business in industrial land** is now picking up again after coming to a virtual standstill toward the end of last year.
- **Despite the influx of new, top-class accommodation,** the vacancy rate in office buildings is still pretty low.

Prestige office property in good and convenient locations is renting well.

Apparent slackness for some others now nearing completion is almost certainly a temporary situation which could clear up shortly.

- **There is presently a rush of new apartment building construction.**

In good locations on public transportation routes not too far from the city proper, such suites generally are renting well in most brackets.

Some others not so well-placed are having difficulties.

- **Land prices which have climbed sharply in recent years, have levelled out** but show no signs of decreasing.

The forward look suggests the prices could well go higher.

- **Houses, generally, are selling well.**

The demand for new higher-priced homes, including co-operative apartment schemes, seems to have caught up with supply and building in these categories may soon pick up again.

Lower-cost houses in the fringe areas are moving quite fast. There is a very strong demand for resale houses in established areas around the city.

No better indication of the growth of real estate business in the Toronto area can be obtained than from the mounting volume handled by the Toronto real estate board's busy and highly-mechanized photo co-op system.

Sales under the system in May last totaled $13.4 million.

In May, 1957, the figure was $9.8 million and in May, 1956, it was $7.2 million.

Listings climbed to 2,233 in May last from 1,598 in May a year ago and 1,294 in May, 1956.

Equally sharp has been the climb in Toronto Real Estate Board membership which has soared from 1,440 in May, 1956, to its present level of 2,700.

Industrial

Activity in industrial sites in this region at present suggests strong interest in Etobicoke and North York areas and less in Scarborough which, in a remarkably short period of years, enjoyed tremendous industrial growth.

Prices vary widely. For raw land in four- to five-acre lots, it could range from $10,000 an acre to $15,000.

But for bigger parcels, such as 142 acres that recently changed hands in the Finch-Dufferin district, it could drop to about $6,000 an acre.

At the top of the price range, fully-serviced industrial land with good highway and rail connections, could run up to $40,000 an acre.

In a central downtown area, it would possibly cost not less than $5 a sq. ft. (or around $200,000 an acre—if an acre was available).

Office

The building of major new office properties with every modern facility has been forging ahead at a tremendous pace in the Toronto area.

A few years ago, the concentration appeared to be on Bloor St. in the Avenue Rd.-Church St. section.

Later it moved to University Ave. where much building is still going forward.

Now it has also shown up on Eglinton and there is also something of a revival in the re-development of central downtown office properties.

With so much office building going on and so many new properties hitting the market simultaneously, it is inevitable that renting of new prestige accommodation has, in some cases, been slow.

But it looks like a temporary situation such as occurred in the Bloor St. area under similar circumstances a few years ago.

Any surplus will be absorbed in a relatively short time.

And, even at that, the vacancy rate in offices over the picture is still pretty low.

The 1.2% vacancy rate reported recently by Toronto members of the National Association of Building Owners and Managers is probably a fair sample of the general situation.

How are commercial land costs running?

In some downtown areas around Yonge and Bay Streets, it could mean $10,000 to $12,000 a front ft.

On University Ave., prices in a few years have jumped from $500 a front ft. to nearly $3,000.

Coming up fast also are sites in Jarvis St. south of Bloor where prices per front ft. have climbed to around $1,500 in about three years.

Rents for office accommodation also vary tremendously.

Prestige office space in new to fairly-new buildings will normally run up to $5 a sq. ft. downtown and just slightly less on University Ave. Similar facilities on Eglinton would be between $3.50 a sq. ft. and $4 normally.

It seems apparent that the demand by large users for office space has been satisfied to a considerable extent, meantime.

RAYMOND BOSLEY is president of Toronto Real Estate Board and senior vice-president and member of the governing council of the Institute of Real Estate Management, National Association of Real Estate Boards, Chicago. He is a partner in the real estate brokerage firm W. H. Bosley & Co., Toronto.

But there is still a lively market among tenants with smaller needs in the prestige buildings.

The older office buildings have to modernize to compete with all this new property. Some are doing that and others will have to follow.

Apartments

The situation regarding apartment buildings in Metro Toronto at present is tricky.

Nearly three times as many new apartment units were started in Ontario in the first quarter of this year as was the case in the January-March period of 1957.

The bulk of them was in the Metro Toronto area and most are catering for the lower-middle income groups.

Tie that in with the fact that new house building, also mostly low-cost, is running substantially ahead of a year ago in the area and you have a situation worth watching.

The big question here is the extent of demand in this burgeoning area.

Until a few months ago, supply lagged demand. We will have to wait a while yet to see whether we have caught up.

But meanwhile, the renting position for apartments is generally healthy — excellent in some locations, softer in less well-placed spots.

Here again, the rent can be what you care to pay or can afford.

It may go as low as $60 a month for two bedrooms in a run-down area to as high as $500 a month for two bedrooms and a library in choice spots for so-called luxury accommodation of which there is not as much in Toronto as some people think.

In Toronto, there has been a definite and rather dramatic swing to apartments in recent years.

Among certain types of tenant, the trend to move nearer town from the suburbs has been pronounced.

But the preferences of the apartment suite dweller are now showing up in the renting position.

Those buildings which are full are handy to transportation, churches, theatres, shopping, etc.

Those which are feeling a tendency for the vacancy rate to rise are usually not so conveniently situated.

There is one older-established apartment house on the streetcar lines in the Danforth area renting one-bedroom suites at $80 a month which never has a vacancy.

There is another recently completed in the north-central area, with rents between $150-$300 a month for two bedrooms, which several management agents have been reluctant to handle.

It is in a select area but 10 minutes' walk from public transport and recently had a 30% vacancy rate.

There is a group of others in the west in the $125 a month for two bedrooms bracket and a minute from public transport, where the vacancy rate continues to be comfortably below the 5% mark.

In a general market sense, the rents asked for apartment accommodation do not seem to be any obstacle to full occupation. But the location would appear to be all-important.

That is why an apartment building in good condition in the Toronto area is still one of the best investment buys available if it is bought with an eye to location under the advice of a good real estate broker, and professionally managed.

Foundation Co. Operations Near Capacity This Year

MONTREAL (Staff)—**Foundation Co. of Canada** is operating at near capacity in all departments and throughout its subsidiaries.

With company's services in constant demand, prospects are encouraging, according to President L. J. McGowan.

Last year business volume and earnings were at new all-time highs.

To serve clients in Quebec, a new subsidiary has been formed — **Foundation Co. of Quebec** — with head office in Montreal.

"Construction in Quebec is advancing constantly and formation of this subsidiary reflects this growth," said McGowan. Company operates similar subsidiaries in the Maritimes and Ontario.

Shareholders at a special general meeting approved a two-for-one split in company's stock and an increase in authorized share capital.

When subdivision is completed there will be 1,169,486 shares outstanding. Authorized share capital will be increased to 2.5 million by creation of an additional 1.3 million npv common shares.

There are no plans at present to issue any of the additional common stock.

The new Quebec subsidiary will be headed by R. F. Shaw, executive vice-president of the parent company. Other officers: D. J. Watkins, vice-president and general manager; J. F. Masterson, vice-president; E. T. Greason, secretary; W. J. Daly, treasurer.

Belgians Back New Glass Plant

MONTREAL (Staff) — A new company, **Iroquois Glass,** has been formed to build a plant at Candiac, growing industrial site on the south shore of the St. Lawrence opposite Montreal (**FP,** April 19).

Sogemines Ltd. and **S. A. Verreries Des Hamnendes** will be substantial shareholders in the new company. It is expected there will be a public offering of some shares.

[illegible] capital requirements: $5.5 million.

Company will manufacture glass bottles and other containers.

Design is being carried out in co-operation with Verreries des Hamendes which will lend technical assistance for construction and operation.

Target date for completion: mid-1959.

The Belgian company will appoint a senior operating expert as vice-president in charge of the Iroquois plant and will be represented on the Iroquois board of directors.

$12 Million Fine Paper Expansion

MONTREAL (Staff) — Prodded by good demand for its fine paper products, **Howard Smith Paper Mills Ltd.** has begun a $12.5 million expansion at its Cornwall, Ont., mill.

It's understood paper capacity will be boosted 40% or more, from the present 65,000 tons. Thus eventual capacity will approach 100,000 tons.

Company is Canada's biggest producer of fine and specialty papers and a big exporter. Demand for its papers has been modestly higher this year it's reported.

Fine paper sales and output in Canada have been somewhat more buoyant than most of the pulp and paper industry. To the end of April, fine paper output was down 1.4%, shipments were off 1.3%.

Thus the Howard Smith fine paper operation seems to be outperforming the average.

The expansion plan, to be completed by mid-1960, includes a new paper machine, hardwood storage yard, major additions to the steam plant.

Paper products at the Cornwall mill include book, fine and miscellaneous fine, special industrial and wrapping.

The new storage yard suggests an increasing use of hardwoods. Company's hardwood is trucked to the mill over short hauls.

The yard is to be built on property owned by the company north of Ontario Highway No. 2. The mill is south of the road, will be linked with the yard by a 1,800-ft. overhead conveyor.

Decision for the present growth follows last year's sale of Crabtree Mills, Que., division to **Westminster Paper Co.,** for $4 million.

Under that deal, Howard Smith remained as distributor or purchaser of some lines produced by Crabtree Mills.

Company's net profit last year was $6.7 million ($3.66 per common share) compared with $7.1 million ($3.88) in 1956. The 1957 figure includes profit on sales of fixed assets (largely Crabtree Mills) of $624,028 or 36c a share.

Driving Course For Teachers Hits High Gear

A two-week course on driving and traffic education, begun in Toronto this week, has attracted a record number of participants.

The course is designed for high school teachers.

Some 36 teachers from Ontario, and one each from Nova Scotia, Quebec and Saskatchewan are taking part.

The course is run by the Ontario Safety League and conducted by Professor L. D. Campbell, State University, New York.

At present, says the Ontario Safety League, driving and traffic instruction is offered at only 6% of the schools in Ontario, compared with 50% in the U.S.

The record enrollment this year has been taken as a sign of greatly accelerated interest in the subject.

In the first stage of the course, high school teachers are judged on their own driving skill.

Teachers usually make "from 10 to 30 mistakes in the first 10 minutes at the wheel," reports the Ontario Safety League.

New Degree Course For Industrial Teachers in N. B.

From Our Own Correspondent

FREDERICTON — New Brunswick industrial teachers will now be able for the first time to reinforce their technical training by university courses within the province.

The University of New Brunswick is establishing an industrial teachers course leading to the degree Bachelor of Teaching (Industrial).

Courses given will be in the social sciences, humanities and education.

They will be open to graduates of the New Brunswick Technical Institute, Teaching Division, Moncton, with an average of 65% or more in their teacher training.

Previously industrial teachers wanting to improve their academic and professional standing had to attend U. S. universities.

Present teacher courses vary widely from province to province, especially in the elective courses taken during the period of training.

INTERNATIONAL PAPER CO. between June 9 and 18 issued an additional 4,473 common shares under options, raising number of common shares outstanding to 12,773,064.

REAL ESTATE

A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

PROPERTY FOR SALE

Guelph, Main Street property, centre of business section. Stone building, re-modelled, 4 floors, 22' x 100', elevator, hot water heating. Good investment.

Apply
Box 63, The Financial Post, Toronto

FOR SALE OR LEASE

Modern one storey Manufacturing Plant in the heart of heavy industry in the City of Hamilton, Ontario, approximately 50,000 sq. ft. on 6 acres of land — 16 foot ceiling heights. Building about 5 years old. This is a confidential listing and your enquiries will also be treated in confidence.

Please call Mr. W. T. Murray, JA. 7-2085
Marshall Lounsbury Realty Limited,
15 King St. W., Hamilton, Ontario.

ATTENTION DISTRIBUTORS
TO LEASE

5500 sq. feet located in downtown Toronto. Offices and warehouse with private driveway to handle large transport trucks, equipped with electric carrier belt to handle goods from warehouse to platform and easily loaded to trucks.

Apply Box 79, The Financial Post, Toronto.

Cement Plant Reaches Full Output Stage

Canada's newest cement and aggregate plant—the $16 million project built at Picton, Ont., for **Lake Ontario Portland Cement Co.** reached full production stage last week.

It has designed capacity for about 1.6 million bbls. of cement a year and up to 30,000 tons of commercial aggregate a week.

The company, with headquarters in Picton, has built sales offices, storage silos and packing facilities in Toronto and Rochester, N.Y.

The plant and quarries cover 700 acres at Picton. Dock and handling facilities enable ships to be loaded with cement at the rate of between 2,000 bbls. and 3,000 bbls. an hour while incoming coal for the kiln firing can be unloaded at an equally fast rate.

Need an Office While in Toronto?

Now you can enjoy these services for a fraction of the normal cost:

BAY Office Centre
199 BAY STREET
TORONTO 1, ONTARIO
TELEPHONE EM. 4-7411

- Furnished offices — all sizes
- Telephone answering and mail reception
- Complete secretarial service
- Temporary or permanent basis — ideal downtown location

EDMONTON
INDUSTRIAL LAND FOR DEVELOPMENT

Developers should consider secondary industries to use by-products of the petro-chemical, chemical and nickel refineries already established in Edmonton. Situated in the heart of Industrial Western Canada, there is an abundance of economical power, plus skilled and semi-skilled labour.

WRITE, WIRE OR PHONE: ABE SEGAL or PHIL BUTTAR
COMMERCIAL DEPARTMENT

SINCE Weber Bros. 1911
REALTORS

10013 - 101A AVENUE EDMONTON, ALTA. PHONE: 47341

MEXICO

TROPICAL ISLAND (120 acres) for sale or long term lease, on the east coast of Mexico near Tampico, Tamaulipas. Excellent location, wonderful fishing. A small exclusive paradise. Perfect for retirement or fruit and vegetable plantation. Owner presently in Toronto. If interested write

M. A. ZAREBSKI, 8 Southill Drive, Don Mills, Ont. Phone Hickory 7-1156 (after 7 p.m.).

WAREHOUSE
AND
OFFICE SPACE
FOR RENT
DARTMOUTH

60,000 square feet of warehouse—2,500 square feet of office space—heated or unheated. Available in modern, sprinklered buildings on Wise Road.

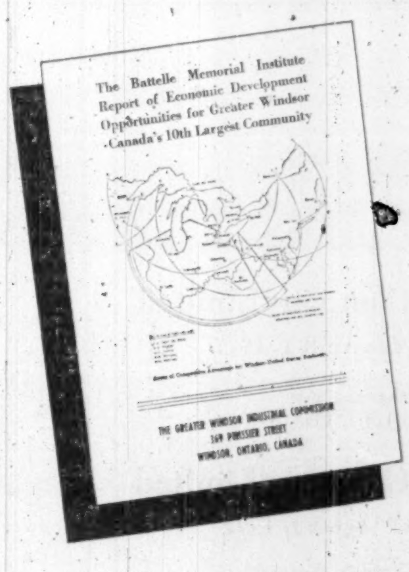
This is an excellent opportunity for a business to establish in Dartmouth. Only ¼ mile from Bridge, close to shopping centre. Ample area for display purposes and parking cars and trucks.

For further particulars reply to:

BOX 74, THE FINANCIAL POST, TORONTO

FOR SALE

Prestige factory location, heart of Etobicoke industrial area, 68 Advance Road, 130' x 380', $30,000—possibility for second street entrance. Could be subdivided and additional land available if needed. BE. 1-7134.



The Battelle Memorial Institute
Report of Economic Development
Opportunities for Greater Windsor
Canada's 10th Largest Community
THE GREATER WINDSOR INDUSTRIAL COMMISSION
369 PELISSIER STREET
WINDSOR, ONTARIO, CANADA

This Report FREE!

A letter from you on your firm's letterhead will send this booklet on its way to you. The booklet is 'The Battelle Memorial Institute Report of Economic Development Opportunities for Greater Windsor — Canada's 10th Largest Community". The title is long, and the contents very complete.

The report covers every subject of interest to a prospective industry, such as: Windsor's Assets and Liabilities; Development Program; Economic, Physical and Population Statistics; Labour; Manufacturing Trends; Windsor's Relative Position in Canada and North America; Effects of the Detroit Metropolitan Area, and many other interesting studies. Comparative maps and charts help complete this interesting story.

Send for your FREE copy now! It will be rushed to you right away! Write: Murray A. Elder, Industrial Commissioner.

GREATER WINDSOR INDUSTRIAL COMMISSION
369 Pelissier St., Windsor, Ontario

REAL ESTATE directory

Ontario

When you think of Real Estate think of
R. F. HEAL ASSOCIATES LTD.
Real Estate in all its Branches
EM. 3-3456
SUITE 1101, 21 DUNDAS SQUARE, TORONTO 1, CANADA

Light to Dim Light For Night Driving?

From Our Own Correspondent

SASKATOON—A Saskatchewan mechanic has developed what he thinks is a better glare-dimmer for night driving.

Pete Fedor believes a light is the best way to cut out the glare from headlights of oncoming traffic.

Here's how the 38-year-old Hartley, Sask., inventor says his device works:

It's a light mounted on the car's left front fender.

It's connected to the car's lighting system, and comes into operation when the dimmer switch is pressed.

It throws an amber-colored beam on the windshield, which diffuses over the windshield on the driver's side and forms a kind of "film."

It's this "film" that cuts out the glare, like a sheet of amber-colored plastic across the glass.

Saskatchewan Highway Safety Council says Fedor's idea looks like "a good thing."

Saskatoon police chief Jim Kettles says the device has merit, is another contribution toward road safety.

Fedor himself hopes that some day his glare-dimmer may become standard equipment on new cars.

Fedor worked on the device for four years before it was perfected.

It has been patented.

He left the garage where he worked a few days ago and is now making arrangements to have the item produced.

Wouldn't wearing amber-colored glasses accomplish the same thing?

"Yes, but you'd always have to be taking them off and putting them on. They'd be a nuisance. This is a convenience," says Fedor.

CLASSIFIED
ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word 20c
Minimum charge $5.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Positions Wanted

YOUNG AGGRESSIVE MAN available. I am 35 years of age, married, fully bilingual, with executive ability, graduate in law (McGill) record of sales achievements, own a car, willing to travel and famil'a/ with markets in the Province of Quebec. Box 64, The Financial Post, Toronto.

SALES REPRESENTATIVE—Thirty years successful experience with industrial accounts in Windsor and surrounding area, both automotive and non-automotive, open to give resident representation to manufacturers, or other suppliers, on commission basis. Box 66, The Financial Post, Toronto.

CONSTRUCTION SUPERINTENDENT available. Experienced in all phases of construction project. Pleasing personality. Very conscientious, have the highest reference. Desire position with road and highway construction firm. Will go anywhere for interview. Apply to Box 82, The Financial Post, Toronto.

OPPORTUNITIES

IMPORTER DISTRIBUTOR

Well known German brewery requires importer for exclusive distribution of its products throughout Canada and the U.S.A.

For full details write to Box 77, The Financial Post, Toronto.

DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

BUSINESS OR PARTNERSHIP WANTED

Young sales executive desires purchase or partnership in small established organization offering opportunities for expansion. Non-technical lines preferred. Moderate investment available.

Box 75, The Financial Post, Toronto

WILL TRADE TWIN ENGINE BEECH PLUS BELL HELICOPTER FOR DC-3

Reply to Box 68, The Financial Post, Toronto

JAMAICA

Hotel site and Beach Club Adjacent to Airport

Ocho Rios housing sites and Golf Course for sale

Paul A. Lobraico EM. 4-4371
Toronto General Trusts
253 Bay St., Toronto

OPPORTUNITY TO ACQUIRE MANUFACTURING COMPANY

Modern plant making conveyors conveniently located near Toronto with land for expansion. Controlling interest available to the right person for $40,000 or outright purchase. Company in sound financial condition. Principals only.

Box 56, The Financial Post, Toronto

DISTRIBUTION

American manufacturer of wide line of industrial, commercial and home lighting products is interested in affiliation with Canadian electrical manufacturer with sales and distribution set-up.

Box 78, The Financial Post, Toronto

Inquiries Invited — Confidential

CORPORATION FINANCING
OIL OR INDUSTRIAL STOCK ISSUES PLANNED — EXECUTED

Refinancing. Large Businesses Purchased and Sold
NO OBLIGATION
MAXWELL MAY CO., 37 Wall Street
New York, Telephone Whitehall 4-2250

EXCLUSIVE DISTRIBUTORSHIP

. . . . . for new, low-cost item of business equipment which has wide range of uses for almost every kind of business. Double income from continuous required use of expandable materials (controlled by distributor). Unit placed on lease. Manufactured, guaranteed and aggressively backed by firm listed on N. Y. Stock Exchange. West coast area already appointed. Now opening up Midwestern and Eastern territories. $10,000 to $20,000 required, depending on potential of territory. Comprehensive literature mailed. Replies confidential.

BOX 69, THE FINANCIAL POST, TORONTO

BUSINESS WANTED

Executive with $50,000 to $100,000 available capital seeks opportunity to purchase all or part interest in an established manufacturing or distributing business with good growth potential. Particularly interested in an organization in which present owners may be looking to retirement. Write in strict confidence to

BOX 62, THE FINANCIAL POST, TORONTO

DISTRIBUTOR REQUIRES LINES

Well established distributor serving Southern Ontario with excellent sales force, requires new lines, preferably exclusive, for distribution to farm dealers, building supply dealers and hardware trade. Adequate finances available. Please write details to:

BOX 6, THE FINANCIAL POST, TORONTO

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Ayerst, McKenna & Harrison (Montreal)—John A. Walker, appointed vice-president.

Brazilian Traction, Light and Power Co. (Toronto)—R. L. Hearn, Pierre Ansiaux, appointed directors.

British Canadian Trust Co. (Lethbridge) — W. P. Davidson, appointed president following the retirement of his father Hon. Lt.-Col. R. R. Davidson, now chairman.

Brown & Sharpe Mfg. Co. (Providence, Rhode Island) — W. W. Appleton, appointed director screw machine sales after representing the company in Canada; Ronald C. Smith succeeds Mr. Appleton.

Canadian Electrical Association (Banff) — V. A. Ainsworth, appointed president; H. F. Beique, N. S. Crerar, J. H. Steede, directors; B. C. Fairfield, managing director and secretary; Wilfred Booth, treasurer.

Canadian General Electric Ltd. (Toronto) — W. H. Pipe, appointed secretary; C. E. Hipp, appointed director.

Canadian Industries Ltd. (Montreal) —A. P. Austin, appointed manager real estate department.

Canadian Western Natural Gas Co. (Calgary) — George T. Valentine, appointed director.

Catelli Food Products Ltd. (Montreal) — H. N. Davis, appointed director.

Combustion Engineering - Superheater Ltd. (Montreal) — Clifford A. F. Odell, appointed chairman; William H. D. Clark, president; R. L. Piker, general manager.

Consolidated Denison Mines Ltd. (Toronto) — Joseph Sedgwick, B. E. Willoughby, appointed directors.

Department of Trade and Commerce (Ottawa) — H. Leslie Brown, appointed assistant deputy minister and director of Canadian Trade Commissioner Service.

W. T. BLAKELY

has been appointed a director of McConnell Eastman & Co., Toronto.

Dominion Dyeing & Printing Co. (Toronto) — E. G. Montgomery, appointed president.

Dominion Rubber Co. (Montreal)— R. J. Irvine, takes over as sales manager, tires, Alberta division.

Dominion Steel & Coal Corp. (Halifax) — Robert More, appointed acting comptroller; James K. Kerr, assistant comptroller; Albert L. Fairley, Jr., executive vice-president.

Dow Brewery Ltd. (Toronto)—T. H. Buchanan, appointed director of marketing planning and research plus assistant to the president; W. J. Beaupre, Ontario sales manager.

Federal Equipment of Canada Ltd. (Toronto) — W. E. White, appointed general manager; Ontario division; Don P. McKay, general manager of Western subsidiary.

Foundation Co. of Quebec (Montreal) — R. F. Shaw, appointed president and David J. Watkins, vice-president of the new company.

H. S. Gellman & Co. (Toronto) — T. J. Hogg, appointed vice-president.

James M. Dunwoody & Associates (Toronto) — I. J. Grosman, appointed vice-president in charge of surveys and systems.

Johns-Manville Co. (Port Credit) — G. Allan Hall, appointed product manager.

Julius Kayser Co. of Canada Ltd. (London, Ont.) — Gerald Klein, appointed general sales manager.

McConnell, Eastman & Co. (Toronto) — W. T. Blakely, H. L. Kennedy, appointed directors.

Moore Business Forms Ltd. (Toronto) — Robert H. Allan, appointed product planning manager in the research division of Moore Corp.

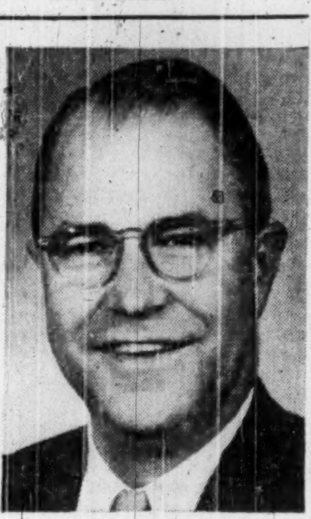
Orenda Industrial Ltd. (Toronto) — W. George Smith, appointed Ontario sales manager; G. E. Hirst, Western Canada; Charles H. Brooks, Quebec.

Port Weller Dry Docks Ltd. (Port Weller) — J. F. Vaughan, appointed director.

Product Techniques and Supply Ltd. (Brantford) — E. P. Newman, appointed general manager.

Provincial Motor Clubs Ltd. (Toronto) — D. H. Blanchard, appointed treasurer; T. A. Risdill, assistant general manager.

Ray-O-Vac (Canada) Ltd. (Winnipeg) — A. L. Rogers, appointed sales manager for Canada.



H. L. KENNEDY

has been appointed director of McConnell Eastman & Co., Toronto.

Reitman's (Canada) Ltd. (Montreal) —Jack Hymes, Gerald Smith, appointed directors.

Ryerson Press (Toronto) — Campbell Hughes, appointed editor of textbooks.

Shell Oil Co. of Canada (Toronto) —J. M. Courtright, appointed manager of Eastern division.

Sovereign Life Assurance Co. of Canada (Winnipeg) — Robert E. Moore, appointed director.

Springfield Fire and Marine Insurance Co. (Toronto) — John B. Kemp, appointed manager following the retirement of Llewellyn L. Lewis.

"Tastee-Freez" Western Ltd. (Saskatoon) — Vance Ellis, A. J. Trotter, George A. Holland, appointed Western Canada representatives.

Toronto Graphic Arts Association (Toronto) — Q. B. Henderson, appointed hon. president; Walter Adamson, president; F. W. T. Frisby, H. F. Phillips, vice-presidents; C. F. Fullerton, treasurer.

Union Carbide Canada Ltd. (Toronto) — Gordon W. Patterson, appointed president of the National Carbon Co.; W. S. Wyman, president Linde Air Products Co.

Union Gas Co. of Canada (Toronto) H. B. Keenleyside, appointed director.

Victor Adding Machine Co. (Canada) Ltd. (Galt) — H. J. Vanderwal, appointed Halifax manager.

Webb & Knapp (Canada) Ltd. (Montreal) — William C. Warren, appointed director.

See What's New On These CNE Preview Dates

Two special international trade days will precede the official opening of the Canadian National Exhibition, Toronto, on Aug. 20.

Idea is to give importers, jobbers, manufacturers and merchants a chance to look at new lines of goods from abroad.

The exhibits and displays organized by 12 British and foreign governments will be open exclusively to businessmen.

In addition to official government exhibits, many individual manufacturers will be showing their goods.

INDUSTRIAL ENGINEER AVAILABLE

BASc Toronto, age 34, 10 years' experience in heavy industry, including standards methods, job evaluation, etc., presently hold supervisory position. Available on Short Notice.

Box 84, The Financial Post, Toronto

LOCATE ANYWHERE

Eight years' experience in Sales, Industrial Relations, Real Estate. Education: B.A. Master Business Administration.

Box 83, The Financial Post, Toronto.

EXECUTIVE SALESMAN

Broad experience all phases of sales and merchandising, non-technical lines. Strong administrative and organizing ability. Seeks association in sales offering opportunities towards sales administration and management. College graduate. Early thirties. Box 72, The Financial Post, Toronto.

OPC

REQUIRED

1. Sales Engineer — Exp. in sales promotion for various types of Elect. Products.
2. Accountants—with sound educational & bus. background.
3. Salesmen — tangible & intangible fields.

Executive Placement Div.

ONTARIO PERSONNEL CONSULTANTS LTD.
97 Eglinton Ave. E., Toronto HU. 1-6301

EMPLOYMENT

Dissatisfied with present job — promotion slow — salary inadequate? If you feel you have executive ability and can qualify for a higher pay job with more responsibility register for placement with W. R. Draper and Associates, 1435 Lakeshore Road, Toronto "14" Executive Placement and Career Counselling Services. Immediate job openings for managers — engineers — technicians — sales personnel, etc. — Job Opportunities Bulletin mailed on request.

PHONE CL. 9-6865

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

YOUNG LAWYER

Required for an opening with a large Quebec company with Head Office in Montreal. Duties include general corporation legal work with good future. Training in Quebec civil law preferable. Bilingual, age about 30. Commersurate salary. Enquiries invited in Confidence.

Box 71, The Financial Post, Toronto.

ENGINEER ADMINISTRATOR

Graduate electrical engineer with broad background in administration, sales, production and design desires challenging administrative post. Nine years experience in manufacturing and contracting organizations.

Box 76, The Financial Post, Toronto.

COST ACCOUNTANT
available

Age 38, 12 years experience in industrial cost accounting.
Presently department head over inventory, costs, and budget control for large manufacturing company.
Interested in progressive position with expanding firm.

BOX 55, THE FINANCIAL POST, TORONTO

EXECUTIVE "BETWEEN JOBS"

Or, to put it crudely, out of work. Seventeen years' experience as Assistant and General Manager of two medium sized manufacturing and distributing Canadian branches of U. S. firms. Top administrator and merchandiser; thoroughly familiar with Canadian-U. S. relationships and markets. Would welcome contact with better class Canadian or U. S. firm leading to senior executive position. Now living in Montreal but can relocate anywhere. Box 80, The Financial Post, Toronto.

PUBLIC RELATIONS MANAGER
Available

Executive with outstanding record in corporate public relations, including planning and directing all forms of external and internal communications and advising top management, wishes to direct public relations program for strong company. Also extensive advertising experience. Still in thirties. Toronto or Montreal location preferred.

BOX 58, THE FINANCIAL POST, TORONTO

ARE YOU LOOKING FOR A CREDIT MANAGER?

Commerce Graduate (Business Administration) Bilingual

Would like to work for a company where there's plenty of room at the top. Thoroughly familiar with all phases of credit work as supervisor and manager. Also experienced in accounting, personnel, sales, publicity, I.B.M. machines. Can organize, plan, direct, co-ordinate, control and assume responsibilities. Immediately available for active, challenging post.

Tel. UN. 6-8878 (Montreal) or Write
Box 70, The Financial Post, Toronto

SENIOR ACCOUNTING POSITION

For its Montreal operations, a large Canadian industrial company requires a qualified accountant with a background of industrial experience. Applicants should be between 30 and 40 years of age with a university education, an accounting degree or equivalent, and proven ability as an administrator. The position offers an excellent opportunity, after a suitable period of training and experience, to progress to a senior management position in the division. Salary will be commensurate with qualifications and experience.

Address replies to:

RIDDELL, STEAD, GRAHAM & HUTCHISON
460 St. John Street, Montreal 1.

RESEARCH DIRECTOR
Civil Service Association of Canada

The Civil Service Association of Canada is the major staff organization representing civil servants in Canada. The successful applicant for this position will be expected to locate in Ottawa.

Duties:

Under direction to carry out research and to prepare reports on conditions of work, salaries, grievances, prevailing rates of pay, negotiating procedures and other aspects of employment in the public service, Crown Agencies, etc. To act in an advisory capacity to the National Executive and National Council in matters pertaining to the above. To conduct correspondence, supervise personnel and carry out related duties.

Qualifications:

Graduation from a university of recognized standing or equivalent experience, with additional credit for post-graduate training. Training in statistical methods and ability to perform economic analyses are essential. Preference will be given to persons having special knowledge or experience in labour relations. Demonstrated ability to carry out research and to prepare reports are requirements. Personal suitability and satisfactory physical condition are also required.

Salary and Benefits:

Minimum salary $5,580. Appointment may be made at a higher level up to $7,200 depending on experience and qualifications.

Five-day week; three weeks holiday with pay; cumulative sick leave; pension plan; contributory health plan.

Applications in writing, stating qualifications and experience, will be accepted until August 15th by the Civil Service Association of Canada, 130 Slater Street, Ottawa 4, Ontario.

PRODUCTION ENGINEERING

Superintendent required to take charge of Methods, Standards, and Tool Design Departments.

Reply, giving full details, as to your experience, salary expected, as well as personal background details to:

The Factory Manager,
Brantford Coach & Body Limited,
Brantford, Ontario.

WANTED IMMEDIATELY

Junior Planner — Engineering, Architectural, or Planning office background. Starting salary $4200 rising to $5100.

Senior Asst. Planner—University graduate in planning or related field with experience in City or metropolitan planning studies, report writing, etc. Starting salary $5700 rising to $6900.

Apply: Metropolitan Town Planning, City Hall, Saint John, N.B.

CHARTERED ACCOUNTANT
Available Immediately

This Ontario graduate has held responsible positions in the fields of Business Management, Consulting, Public and Industrial accounting.

He has extensive practical experience in all phases of office management as well as systems re-organization and mechanization.

Personal details will be furnished in confidence.

Write Box 81, The Financial Post, Toronto.

POSITIONS OPEN

Metallurgist. Salary high. Heavy industrial background.

Lab. Technician to act as Service & Sales Rep. $450 plus.

Time Study Supervisor/Ind. Engr. Toronto location $6-7,000.

RUSH RESUMES

J·K·THOMAS & COMPANY
PLACEMENT CONSULTANTS & PSYCHOLOGICAL SERVICES
46 Avenue Rd., Toronto 5 • WAlnut 3-9805

THE IDEAL MAN . . . .

. . . would have the following qualifications:

1. Advanced Actuarial training, preferably a Fellow of the Actuarial Society;
2. Sales ability;
3. Tutorial ability;
4. Managerial ability;
5. Extensive experience in the Group Pension field, Trusteed and Insured;
6. Must be willing to re-locate.

The above qualities would be possessed by our ideal man; but on the assumption that no such man exists, we will entertain applications from men having some or most of the qualities set out above. Salary open.

We are one of Canada's largest financial institutions. Our employees have been informed.

Apply with resume and photograph to:
BOX 65, THE FINANCIAL POST, TORONTO

COMPTROLLER

LARGE HALIFAX, NOVA SCOTIA COMPANY requires the services of a top-flight ACCOUNTING OFFICIAL to assume senior responsibilities in Accounting and Credit Department.

Applicant should be 35 to 45 years of age and qualified by experience to administer Staff, Accounting, Financial and Credit functions. Accounting degree is desirable but not essential.

This position can only be filled by a man of experience, character, imagination and initiative.

TOP SALARY is available to right man.

Reply in your own handwriting, giving full details as to your experience, salary expected, as well as personal background details.

BOX 33, THE FINANCIAL POST, TORONTO

PROFESSIONAL MANAGEMENT CONSULTING OPPORTUNITIES

LOCATIONS — MONTREAL, TORONTO, WESTERN CANADA

Opportunities exist for a few unusually competent men. To be a successful Payne-Ross consultant you need a high level of creative intelligence, unusual ability to communicate ideas and technical information both verbally and in writing, personal maturity, self-confidence, and good judgment.

It is essential to have proven ability to achieve difficult objectives smoothly, in co-operation with all types of people from president to foreman. Age 25-38 preferred. University degree with high scholastic record required.

Applications are invited from: a senior industrial engineer and manufacturing specialist with interest in management controls or Industrial Marketing; a senior chemical and process industry manufacturing specialist with broad management growth objectives; and a junior industrial engineer with extensive methods and work simplification, time study and predetermined time standards, experience on a range of manufacturing operations.

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Howe, Twaits, McCormack Give the U.S. an Earful

Blunt Canadian talk at Boston tells U. S. business, among other things, that we can beat U. S. at efficiency . . .

BOSTON—Rarely had a U. S. gathering been so bombarded with Canadian views.

And rarely had Canadian views been so frankly expressed, shorn of the Big-Happy Family trimmings.

It wasn't insulting or unfriendly. But the information three Canadian business leaders laid on the line for last week's national conference of American Marketing Association here was certainly blunt.

The big meeting heard former Liberal Trade Minister C. D. Howe, now a director of many Canadian companies; W. O. Twaits, executive vice-president of **Imperial Oil Ltd.**; T. G. McCormack, president of supermarket chain **Dominion Stores Ltd.**

They were members of a Canadian panel chaired by J. D. Dodge of **Aluminum Co. of Canada.**

Highlights:

Howe:

"The U. S. Government's present attitude toward trade with Canada is a reversal of our relations in time of war and preparations for war. During the Second World War, every effort was made to integrate the economies of our two countries."

Twaits:

"I am alarmed at the light-hearted resort to (oil) quota systems in the U. S. (and at the suggestion that we in Canada follow suit) knowing that the effect of quotas is to put a question mark against a major form of international investment."

McCormack, warning against the assumption that marketing conditions are the same in the two nations:

"Canadian supermarkets are more efficient . . . The Canadian housewife is the shrewdest purchasing agent in the world," more careful and knowledgeable than her U. S. sister.

The spade-calling Howe covered a lot of ground, saved his choicest phrases for emphasis of U. S.-Canadian interdependence.

The emergence of "common market" plans in many parts of the world, he said, suggests that "the North American objective of establishing world trade on a multilateral basis is likely to be frustrated by new bilateral and barter pacts.

"This emphasizes the importance of avoiding new barriers . . . between Canada and the U S. . . .

"It may be neither possible nor desirable to look forward to a common market grouping of countries in North America, but common sense indicates the importance of leaving that possibility open."

Howe examined the tendency of the U. S. to embrace Canadian resources in time of international crisis, only to lock them out later.

In the last war "Canada undertook mineral developments as a contribution to the common war effort that could not otherwise be justified.

"Rationing . . . of civilian use of metals and lumber was applied as strictly in Canada as in the U. S., even though Canada was a surplus producer.

"The principle of equality of sacrifice applied even more strictly in Canada than in the U. S.

"This state of affairs continued throughout the Second World War and through the period of the Korean incident. It was the return to a more normal situation that has brought about attempts to close our common border.

"Canadians find it difficult to believe that there is justice in raising barriers in times of peace against Canadian products that are essential to the U. S. in times of war and preparation for war"

Howe found a vigorous seconder in Twaits, in discussion of U. S. restrictions on Canadian oil.

The Imperial Oil executive said interfering with the movement of oil could bottleneck the flow of international oil investment.

"All investments ultimately have to be paid off in their own fruit.

"The fruit of the international oil investment dollar is crude oil.

"If crude oil cannot come into the U. S. and is blocked off from normal markets, before long the investment dollars won't go out and the depression-producing spiral of reduced investment, higher trade barriers, reduced imports may be repeated.

". . Two things are at stake if arbitrary trade restrictions continue to be imposed.

"One is the economic stimulus provided by an international flow of investment . . .

"The other . . . is the increase in energy use. If international investment does not continue at a high rate, how are the so-called undeveloped countries going to make the transition to use of mechanical energy essential to their economic upgrading?"

McCormack warned against easy assumption that Canadians are not - quite - so - prosperous Americans.

He knew of striking differences in his own field.

"In Canada the chain store and the supermarket are synonymous, combining the efficiencies of both to a degree not equalled in the U. S."

The Canadians need an average of between 1% and 2% less margin than U. S. supermarkets. The operating expenses average about 2% less.

The result is a 3% net profit before taxes in Canada compared with slightly over 2% for the U. S. supermarkets.

"In short Canadian supers take in less margin and end up with more net. If that isn't greater efficiency I don't know what is!"

ANNOUNCEMENT

NEW STRUCTURAL STEEL FABRICATING GROUP

W. A. MARSHALL

C. D. MARSHALL

W. J. H. DISHER

SIDNEY HOGG

C. W. CARRY

With the acquisition of Western Bridge & Steel Fabricators Ltd., Vancouver, C. W. Carry Ltd., Edmonton and Calgary Structural Steel Ltd., Calgary, by Canada Iron Foundries, Limited, T. F. Rahilly, Chairman of the Board and President, announced that the Canada Iron Group would now be in a position to supply structural steel fabrication to every part of Canada. Dominion Structural Steel Limited, for some years a member of the Canada Iron Group, recently opened new plants in Ottawa and Halifax and greatly expanded its plant in Montreal. The Disher Steel Division of Dominion Structural Steel Limited has just built a new plant in Metropolitan Toronto. W. A. Marshall is President and C. D. Marshall is Vice-President of Dominion Structural Steel Limited. W. J. H. Disher is President of the Disher Steel Construction Company Limited. Sidney Hogg is President of Western Bridge & Steel Fabricators Ltd., Vancouver. C. W. Carry is President of C. W. Carry Ltd., Edmonton, and Calgary Structural Steel Ltd., Calgary.

Imperial Oil's New Solvents Plant Nears Production

Imperial Oil Ltd.'s new $4.5 million plant to turn out naphtha specialties is being brought into production at company's Sarnia refinery site.

The new plant will be able to turn out 600,000 bbl. of solvents annually, or close to half of the 1.4 million bbl. of domestic and imported petroleum solvents consumed in Canada each year.

Paint manufacturers and dry cleaners will be the main users of the output.

Plant products will also find their way into hundreds of things people use daily — automobile tires, linoleum, rubber footwear and gloves, paint thinner, agricultural herbicides, printing inks, and a wide range of finishes and polishes.

The plant is equipped to turn out solvents with narrow boiling ranges and with improved odor characteristics.

It is fed by petroleum components from the refinery's main distillation units.

It has been under construction by **Canadian Bechtel Ltd.** for more than a year.

ANNOUNCEMENT

CATELLI FOOD PRODUCTS APPOINTMENT

H. N. DAVIS

Mr. Paul Bienvenu, President of CATELLI FOOD PRODUCTS LTD., announces that MR. HARRY NORMAN DAVIS is elected to the Board of Directors of Catelli Food Products Ltd.

Mr. Davis is President of Ogilvie Flour Mills Co. Ltd.; President, Canada Grain Export Co. Ltd.; Chairman of the Board, Consolidated Bakeries Limited; Inter-City Baking Co.; Member of the Board, McGavin Bakeries Ltd.; Industrial Grain Products Ltd.; Canadian Director, Northern Assurance Co., and many other Canadian companies.

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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Dustless Drill

Making its debut is drill for home and industrial use which absorbs dust and chips while it operates. Designed for jobs where drilling dust is a danger or nuisance. Most likely markets: General contractors and building maintenance men.

* * *

Transparent Matting

If you're proud of your flooring or rugs and want to protect them, there's a transparent mat, available in 36 different sizes, four basic shapes, for either home or office.

* * *

Nor-wester Coming Up?

Coming on Canadian market this summer is transistor portable radio which doubles as navigation and weather instrument. Receives regular stations as well as government weather and navigation broadcasts. Developed specially for pilots, mariners, sportsmen, farmers and holidaymakers.

* * *

Rubber Latex

Synthetic rubber latex produced by **Dunlop Rubber Co.,** London, Eng., is claimed to have widespread industrial applications, particularly where oil-resistance and heat-aging are important. Has already been successfully used in dipping oil-resistant protective gloves; improves abrasion-resistance of rayon, gabardine and cotton fibres.

* * *

Urchin-Proof Mirror

Spring-loaded auto fender mirror that always returns to the original position saves motorists from making re-adjustments every time a child with too little to do twists it round. Mirror itself is convex, providing wide-angle view of road behind.

* * *

Faster, Faster, Faster

International Business Machines Corp., White Plains, N.Y., has introduced filing machine which arranges punched cards more than twice as fast as its predecessors, company says. Will arrange them in any desired sequence.

Baby Carriage-Cot

Lines Bros., London, Eng., makes baby carriage which can be taken apart in seconds for storage in auto or apartment. As cot in family car, its high-sprung chassis ensures comfortable ride, maker says.

* * *

Put It Underground

For those who don't like sight of refuse containers, there's an underground refuse receiver. It's made of rust-resistant aluminized steel. Opens with toe lid-lifter.

* * *

Hit the Sack

No need for sleeping pills, etc., before you hit the sack. U. S. firm's electronic sleep inducer produces sound of falling rain. The unit can also be used at work to drown out disturbing noises. Weighs only four lb. and should last for 60 years, company says. It is powered by four flashlight batteries.

* * *

Boosts Efficiency

Latest for office efficiency is machine for training operators on typewriters, teleprinters, desk calculators and other key punch machines. **Computing Devices of Canada Ltd.,** Ottawa, says firms using it will be able to tell within half an hour which trainees are basically unsuited for keyboard operating.

* * *

Mailing Machine

Now in showrooms is a baby brother to the high speed inserting machine introduced by **Pitney-Bowes of Canada Ltd.,** Toronto, last year. This compact electric folding and inserting machine requires less than eight sq. ft. of table space. Can be used for short or long runs. Fills envelopes with invoices, etc., at around 4,000 per hour.

* * *

New Literature . . .

. . . from **Electromechanical Products,** Agincourt, Ont., a leaflet on oscilloscopes . . . from **Canadian Welding Bureu,** Toronto, a booklet on Canadian Standards Association certification of welded products . . . from **Canadian General Electric Co.,** Toronto, a bulletin on pyrometers.

To IBM and to the businessmen it serves, a better tomorrow is not a new concept. For more than 40 years, IBM and its products have helped business everywhere simplify its work and increase efficiency, resulting in greater productivity for better living. Today, IBM meets the challenge of a swiftly changing age with an intensive program of basic research and engineering development. In this way IBM maintains its tradition of serving you, whatever your business, with the most advanced business machines.

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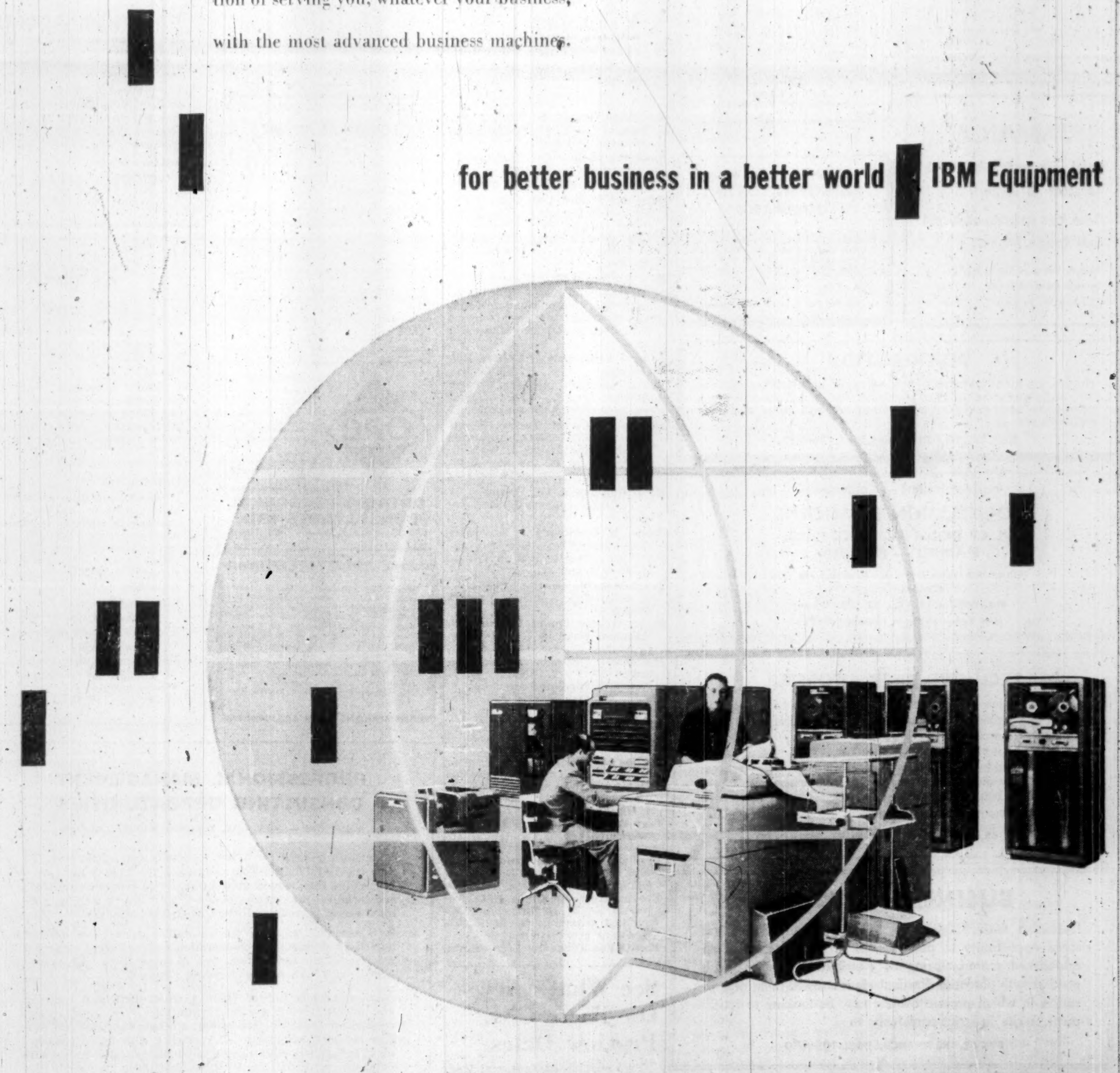

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OFFICES IN PRINCIPAL CITIES

The Financial Post

Vol. LII   Publication Office: Toronto, July 5, 1958   No. 27

Last Half '58:

How Will You Fare?

FP Special Survey

Is the business upturn really under way? That's the crucial question for business planners and investors.

Despite some obvious signs of improvement in the pace of business—for example, sturdy sales gains—businessmen's expectations reveal that a good many companies are not yet out of the woods.

Here FP presents an industry-by-industry summary of what top executives in many of Canada's leading firms expect for their own companies in the last half of 1958.

They predict that compared to the last half of 1957:

- **Domestic sales will be up in at least 50% of all companies, stable in 20% and down in the remainder.**
- **Export sales will continue to slide off.**
- **Employment will be lower in about one third of all firms, more than offsetting increased hiring in other companies.**
- **Profits will turn in a better performance than during the first half of this year and will likely run only slightly below year-earlier levels.**
- **Companies cutting down on inventory holdings will be at least twice as numerous as firms rebuilding their stocks.**

What Canadian Executives Expect

(Special FP survey covering last half '58 vs. last half '57)

Do you expect sales of your company in the next 6 months to	56% increase	19% stay about same	22% decrease
Do you expect the price of your product will over the next 6 months	16% increase	64% stay about same	16% decrease
Do you expect the cost of materials you use will	22% increase	64% stay about same	7% decrease
Will employment in your company over the next 6 months	12% increase	52% stay about same	33% decrease
Will your wage rates over the next 6 months	62% increase	32% stay about same	4% decrease
In the next 6 months will your after-tax net profit	35% increase	18% stay about same	37% decrease
Will capital spending done this fall in your company	20% increase	28% stay about same	46% decrease

How U.S. Execs Size Up the Outlook

(Survey by U. S. Chamber of Commerce magazine, NATION'S BUSINESS covering next 12 months vs. past 12 months)

Do you expect sales of your company in the next 12 months to	39% increase	34% stay about same	11% decrease
Will the price of your products or services	18% increase	65% stay about same	5% decrease
Do you expect employment in your company in the next 12 months to	17% increase	67% stay about same	11% decrease
Will your production labor costs (not wage rates only)	51% increase	34% stay about same	6% decrease
Do you expect your profit per dollar of sales to	27% increase	39% stay about same	27% decrease

Figures are expressed as percentage of replies.

All lines do not add up to 100% because executives making no estimate are not shown.

Iron & Steel

"Sales in 1959 expected to show distinct upturn."

Sales outlook will be less gloomy in the last half of this year, say most primary producers and fabricators of iron and steel.

Here's what happened in the first half and what industry executives expect in the last half:

- **During the first six months,** sales were at least 10% lower than a year earlier in 46% of all companies surveyed and between 3%-10% lower in 18%. In the remaining one third, there was little change from first half of 1957 or else some increase.

- **Looking now at the last half of this year,** only 15% say their sales will be down more than 10%; 30%, however, expect a 3%-10% easing from last half 1957. Remaining 55% predict their sales will be at least as good as last year—with over half of these looking for better sales.

This confirms full year 1958 forecasts made for FP by these executives late last year. They also point out that the 1957 sales slowdown, instead of being spread out over the year, hit hardest during the first half.

In the longer term: Sales in 1959 expected to show distinct upturn. In 1959, sales will run 10% above 1958 in 18% of companies; 3%-10% higher in 34% and about the same in 15%. Only 10% expect a 3%-10% decrease; 9% a more-than-10% decline. Remainder did not make estimates.

Improved profit expectations just about parallel the improved sales forecasts:

- During the first six months of 1958, profits were over 10% higher than in first half 1957 in only 3% of firms; 3%-10% higher in 21% and unchanged in another 3%. Profits were down 3%-10% in 9%; down more than 10% in 55%. (About 9% of executives did not state first half profits.)

- **But in the last half of this year,** profits will run at least 10% higher than in last half 1957 in 12% of companies; 3%-10% higher in another 12% and remain unchanged in 19%. Only 6% of executives say their last half profits will be down 3%-10%—although 45% still look for a more-than-10% decline. (Some 6% of companies made no estimate.)

Prices. Most company officials expect the prices of materials bought and products sold will remain unchanged from a year earlier during the last half. Although a few decreases were also predicted, almost all of the remaining few looked for advances of the 3%-10% order.

Employment. Labor force in most companies will continue below 1957 levels—although some rehiring will take place in the last half of this year.

Numbers employed will be down at least 3% in 58% of firms compared to last half 1957. (In the first six months of this year, year-to-year cutbacks took place in 76% of firms.)

Wage rates. Over two thirds of all companies expect there will be a 3%-10% wage hike over last half 1957 levels. Remainder say there will be little change.

Capital spending. Less than 20% of executives say their companies' spending on new plant and equipment will be greater in the last months of this year than a year ago. In 55% of the firms reporting, expenditures will be at least 10% lower; in 10%, about 3%-10% lower. Remaining 15% expect little change.

This represents a scaling down of expansion plans forecast late last year. Most executives then predicted no change or some increase.

Inventories. About two thirds of all companies will be holding lower inventory in the last half of this year, compared to the last months of 1957. Although a few look for higher holdings—particularly of finished goods—most of the remainder expect their inventories will be little changed over the closing months of 1958 from the same months a year earlier.

Public Utilities

"Over 85% of industry executives look for 3%-10% profit gain in last half."

Rising demand for the services and products of public utilities is forecast by executives in these organizations.

Over 85% predict a 3%-10% increase in the dollar value of utility revenues last half 1958 vs. last half 1957. Almost 8% expect a more-than-10% increase. Remaining few did not make any estimates.

These predictions are in line with those made for full year 1958 just over six months ago. And expectations about the last half of this year are no greater than the year-to-year gains actually made during the first half where 92% of all utility companies reported revenues up 3%-10%, remaining 8% showed no change from first half 1957.

Profit expectations are optimistic: Over 85% of industry executives reporting expect after-tax profits in their organizations will run 3%-10% above those in last half 1957. Remainder look for no change from year-earlier levels.

Estimates of profits in 1958 first half show: **8% of companies had more-than-10% increases; 92% report 3%-10% gains.**

Prices. Stable changes for utility services seem to be the order of the day. Nine out of 10 reporting say prices of their services will be about the same in the last six months as in last half 1957.

Employment. Total employment in utilities sector of the economy is likely to remain fairly stable. Over half of all executives expect no change in last half in the numbers of employees. And additions in some sections of the industry will likely more than offset expected declines elsewhere.

Wage rates. Four out of every five expect wage rates in the last half will run about 3%-10% higher than year earlier.

Capital spending by public utilites will, in total, mark up year-to-year gains during the last half of 1958.

Over half the executives reporting expect their spending on expansion will top year-earlier spending by at least 10%. One quarter look for spending to equal year-before spending and the remaining one quarter predict more-than-10% declines.

Food

"Profit expectation is brighter in this industry than in many others."

Food processors expect last half 1958 sales to be substantially better than the July-December period last year. This bears out forecasts made just over six months ago.

Executives in 15% of food firms look for a more-than-10% increase in summer and fall sales; 71% expect 3%-10% increase. Of the remaining 14%, half predict no change from year-earlier sales, half look for 3%-10% easing.

In terms of year-to-year gains, this also marks some improvement over first half results. Executives in 7% of firms estimate their sales in January-June 1958 ran more than 10% above year-before levels; in 79% of companies reporting their first half results, sales were placed 3%-10% higher than first half 1957.

Longer term outlook: Sales will be higher in 1959, say all executives reporting. About 14% made no estimates, but 79% expect 1959 sales will top 1958's by 3%-10%; 7% look for a more-than-10% gain.

Profit expectation is brighter in this industry than in many others: Three of every five executives look for the same profits in the last half as a year earlier; one in five expects a 3%-10% gain; remaining one in five predicts a more-than-10% increase. This represents some improvement over expectations for full year 1958 (**FP** Dec. 7).

Other highlights:

Employment. Four in every five companies think number employed over the coming six months will be about the same as year before. Remaining one says labor force will be down 3%-10%.

Wage rates. Seven out of 10 employers expect their wage rates will be 3%-10% higher during the fall months, as against a year ago. Remainder say no change. In the first half, wages ran 3%-10% above year-before levels in 93% of all firms; 10% higher in remaining 7% of companies.

Prices. In the last half, price of products sold by 65% of companies will be about same as year earlier; prices, however, will be up 3%-10% in 28% of companies. Only 7% of food firms expect prices to drop moderately. This continues trends in the first six months of 1958.

Capital spending. Some 14% of firms expect to spend at least 3% more than they did last year on new plant and equipment. In 43% of all companies, such expenditures will continue at year-earlier levels.

In the remaining 43% of firms, spending on plant will be down at least 3%, in most cases probably down more than 10%. This also follows the pattern established in the first half of this year and bears out expectations formulated at the beginning of 1958.

Inventories. In almost all firms, holdings of raw materials, goods in process and finished products will be about the same over the last half of this year as they were in the closing months of 1957.

Construction

"More buoyant profit outlook contrasts with estimates made six months ago."

Current forecasts by construction and building material industry officials are more optimistic than those made just over six months ago.

Forecasting for **FP** at the beginning of the year, most executives in the industry looked for little change in volume of business. Now three out of every five predict 1958 revenues will be about 3%-10% above 1957.

This is what has happened in the first half and what company executives expect will take place in the last half of 1958:

- In the first six months of this year, revenues took a more-than-10% jump in 15% of the firms reporting; they advanced 3%-10% in 57% of companies. In 15% of the companies, first half sales were as good as a year before. And only in 13% was there any decrease and that was just a 3%-10% decline.

- Somewhat similar pattern will be followed during the rest of this year: About five in seven executives foresee a 3%-10% increase last half vs. last half. Of the remaining two in seven, one predicts no change; one, a 3%-10% decline.

Longer term outlook: 1959 sales will be up 3%-10% over 1958 in 29% of all companies reporting; about the same in 43%. Remainder did not make estimates.

Although many executives also did not predict after-tax profit expectations, most of those who did expect a 3%-10% gain in the current half over profits in the last half of last year. Most of those making estimates of first half 1958 profits reported similar increases.

This more buoyant profit outlook contrasts with estimates made for full year 1958 at the end of 1957. At that time 44% looked for no change in profits, most others for some year-to-year decline.

Prices. About half of all executives reporting expect buying and selling prices will remain unchanged this year. Other half look for a 3%-10% decline in both materials bought and products sold.

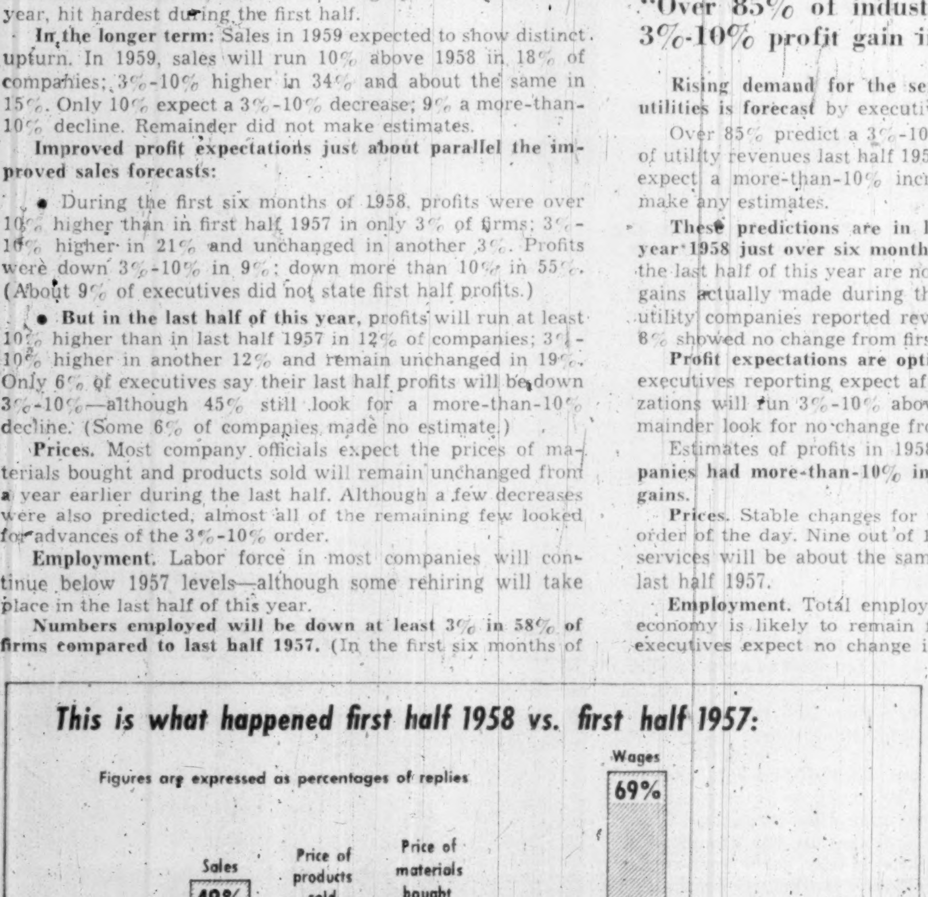
Employment. Employment outlook has strengthened somewhat compared to expectations of six months ago. Then over two thirds looked for little change, remainder for a decline.

Now about two thirds still look for little change last-half 1958 vs. last-half 1957; remainder predict a 3%-10% increase. This is the pattern already established over the first half of this year.

Wage rates. About 85% of all companies expect wage rates over the last months of 1958 will be little changed from year earlier. Remainder predict a 3%-10% increase.

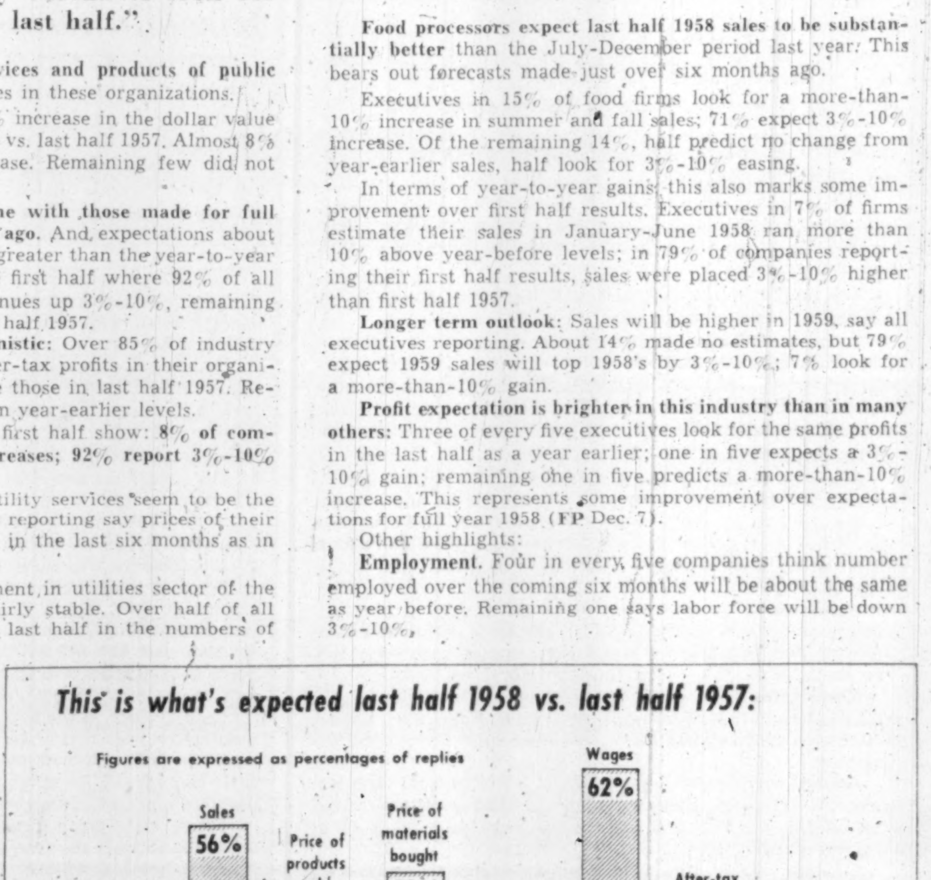
During the first part of this year, wages rose about 3%-10% over the level of a year earlier in 71% of all construction firms reporting. Rates were unchanged in the remainder.

(Continued on page 18)


This is what happened first half 1958 vs. first half 1957:

Figures are expressed as percentages of replies

All bars do not add up to 100% because percentage of executives making no estimate is not shown.


This is what's expected last half 1958 vs. last half 1957:

Figures are expressed as percentages of replies

All bars do not add up to 100% because percentage of executives making no estimate is not shown.

The Last Half of 1958: How Will You Fare?

(CONTINUED FROM PAGE 17)

Pulp & Paper

"Profit expectations for last half of this year are not bright."

In the pulp and paper industry, opinion about last half 1958 sales in Canada is fairly evenly divided: More than one third of all executives reporting say their sales will be up at least 3%; less than one third look for no change from last half 1957; about one third expect declines of at least 3%.

Outlook for export sales is not as buoyant: Of those doing business abroad, six out of 10 executives say foreign sales in the last half will be off at least 3%, in many cases down more than 10%. Most of the remainder look for little change from last half 1957 and only a few expect improvement.

But last half expectations mark some improvement over first half experience. First half domestic sales ran at least 3% lower than a year earlier in almost two thirds of all companies. Sales made by the remaining one third were either just equal to year-earlier totals or in a few cases up moderately.

However, industry officials are confident sales in 1959 will be substantially greater than this year. Looking at next year's prospects, 11% of executives predict a 10%-plus gain over 1958; 23% say their sales will be up 3%-10%; 35% see no change; 12% look for fairly moderate declines. Remainder did not make predictions.

Profit expectations for the last half of this year are not bright: Executives predicting declines easily outnumber those looking for steady or increased net returns.

In detail: 28% foresee a more-than-10% decline; 32% look for a 3%-10% decrease; 7% say no change from last half 1957; another 7% expect slight increases; 22% say their profits will be up more than 10%.

However, this is better than results actually achieved over the first half of this year. In those months profits fell more than 10% below year-earlier levels in over half of all firms; down 3%-10% in 22% of companies. In only about one quarter of all companies were profits up to those of last year or slightly better.

Other highlights:

Price of most pulp and paper products is likely to remain unchanged, say almost all executives. Company officials also expect that over-all, there will be few changes in the price of the materials they buy.

Employment in two thirds of the companies reporting will be little changed in the last half of this year from the same months last year. But in the remaining one third of companies, numbers employed may be cut by 3%-10%.

Wage rates paid by half of all pulp and paper companies will be unchanged during the last half, executives predict; in the remainder, some increases are expected, mostly in the 3%-10% range.

Capital spending by 72% of the firms will be at least 10% lower over the last half of this year vs. last half 1957. Another 10% of firms say their cut in new purchases of equipment and expansion of facilities will be 3%-10%. Remainder say no change or slight increase.

This is in line with trends established during the first half of this year and more than bears out somewhat pessimistic predictions made over six months ago.

Inventories. Over-all, companies will hold somewhat lower raw material inventories, holdings of goods in process will be little changed from last year and holdings of finished goods over the last six months of this year may also be about the same as a year earlier, if not somewhat higher.

Merchandising

"Buoyant sales pattern established in first six months of this year to continue."

Executives in merchandising firms are increasingly bullish about the sales outlook.

Over 30% say their last half 1958 sales will top those of a year earlier by at least 10%. Almost half look for a 3%-10% gain while 13% expect their sales to be as good as a year before. Only a handful predict declines for their companies.

This buoyant sales pattern was established in the first six months of this year, according to executive reports.

Optimism in the industry has increased since 1958 forecasts were made six months ago. Then, only half of all executives reporting anticipated sales gains ranging up from 3%; 23% looked for no change — and 18% predicted moderate declines.

Longer-term outlook is also bright: 30% of executives say their 1959 sales will run at least 10% higher than those made in 1958. Another 35% look for a 3%-10% gain. Remainder expect little change or would not make estimates.

Profit expectations are almost as bullish as sales predictions. In detail: 22% expect last half profits will be at least 10% higher; 35% look for a 3%-10% increase; 22% say their after-tax profits will be about the same as last half 1957. Remainder would not make estimates or else predicted declines.

First half results in the companies polled by **FP** show that this profit pattern was established in the first half of this year. And for the year as a whole, it represents a jacking up of predictions made six months ago.

Other highlights:

Prices. About seven out of 10 merchandising executives say the prices of products they sell will remain unchanged from late 1957. But most of the remainder say there may be a 3%-10% increase in their organizations. Compared to first half experience and to forecasts made six months ago, fewer executives expect stable prices, more look for moderate price hikes.

Employment outlook in this industry is brighter than in several others. Over half the executives look for little change in the number of their workers. Nearly one third say they will be expanding by 3%-10%. Only 17% predict moderate declines.

Wage rates. In the last half of this year, wage rates will either change very little from a year earlier or will be slightly higher.

Capital spending will on the whole remain little changed from a year ago. Such new spending on plant and facilities will be about the same in over half of all firms, say company executives. According to the remaining companies' officials, cutbacks in spending in one area will just about equal increases in others.

'59 Sales Trends

After predicting the outlook for the last six months of this year, executives took a look at probable sales trends in 1959.

They forecast 1959 sales vs. 1957 sales:

Sales (dollar value)	Executives predicting %
More than 10% higher	15
Up 3%-10%	36
About the same	14
Down 3%-10%	6
More than 10% lower	4
No estimate	25

This means that two thirds of all executives expect 1959 sales to be as good as or better than 1958's and over half look for good year-to-year gains. This is the case despite the fact 25% did not make any estimates at all.

If those who did not make estimates are excluded and you look only at the answers of those who did make predictions, this is how opinion is divided up: 20% expect a more-than-10% increase; 48% look for a 3%-10% advance; 19% say no change; 8% foresee a 3%-10% decline and only the remaining 5% expect a more-than-10% drop.

Prospect by Areas

Here is a breakdown by regions showing how polled Canadian businessmen compare the last half 1958 outlook for some key phases of their operations with their last half 1957 record. Figures are percentages of executives reporting.

	— UP —			—DOWN—		
	More than 10%	3%-10%	About same	3%-10%	More than 10%	No Est.
DOMESTIC SALES:						
B. C.	25	18	25	..	32	..
Prairies	21	64	..	..	8	7
Ontario	14	37	22	21	4	2
Quebec	7	43	21	15	10	4
Atlantic Prov.	46	38	8	8	..	..
Canada	13	29	23	23	12	..
PRODUCT PRICES:						
B. C.	..	8	67	9	16	..
Prairies	..	14	64	15	..	7
Ontario	..	19	62	14	1	4
Quebec	..	11	63	18	2	6
Atlantic Prov.	8	15	77	..	..	..
Canada	..	16	61	13	6	4
EMPLOYMENT:						
B. C.	..	..	67	17	16	..
Prairies	..	7	50	36	..	7
Ontario	..	18	45	22	12	3
Quebec	..	9	52	21	13	5
Atlantic Prov.	..	8	77	15	..	..
Canada	..	13	39	36	12	..
WAGE RATES:						
B. C.	..	42	41	8	9	..
Prairies	..	57	35	..	..	8
Ontario	3	60	33	3	..	1
Quebec	..	66	27	4	..	3
Atlantic Prov.	..	66	38	..	..	..
Canada	..	74	23	3	..	..
NET PROFIT AFTER TAXES:						
B. C.	16	8	33	9	34	..
Prairies	21	22	21	..	14	22
Ontario	12	18	22	7	33	8
Quebec	13	25	11	14	25	12
Atlantic Prov.	31	23	8	23	8	7
Canada	7	10	13	23	45	2
CAPITAL EXPENDS.:						
B. C.	..	..	33	8	42	17
Prairies	14	8	21	7	36	14
Ontario	16	4	30	10	37	3
Quebec	9	16	20	4	43	8
Atlantic Prov.	8	..	54	7	31	..
Canada	23	7	23	10	35	2

Oil

"Two-thirds of all companies expect 1959 sales will top 1958's by at least 3%."

Opinion about last half sales in the oil industry is fairly evenly split. About one third of all executives — primary producers, refiners and distributors — say their sales will be about the same as in last half 1957; less than one third look for a 3%-10% increase; and more than one third expect a decline of at least 3%, in some cases more than 10%.

These forecasts represent a scaling down of expectations announced six months ago. Then, almost all looked for substantial year-to-year gains.

The long-run sales outlook is brighter: Of those making estimates, two thirds said 1959 sales would top those made in 1958 by at least 3%, in some cases by more than 10%. Remainder looked for moderate declines.

Net profits in the last half will be down, and in most companies, down substantially.

In detail: About 79% look for a decline of more than 10% from last half 1957. Only 10% expected increases. Remainder would not make estimates. These estimates are projections of first half 1958 experience. They are less optimistic than those made about full year 1958 some six months ago.

Other highlights:

Prices of oil and oil products are likely to decline during coming months. Almost 68% of executives in these companies predict 3%-10% price declines from levels a year ago; 10% say the drop in their companies will be more than 10%. Remainder expected no change or would not make estimates.

Employment is only going to be reasonably stable over coming months. Most firms—79%—say their labor force over summer and fall will be about the same as last year. But the remainder—21%—look for labor force cutbacks.

Wage rates will on the whole remain almost unchanged from last half 1957, say industry officials. Some 78% expect no change from a year ago; remainder look for a 3%-10% increase.

Capital spending will probably be lower in total than last year. At any rate, spending plans for last half and actual spending in first half 1958 are not up to estimates given **FP** at the end of 1957.

In detail: Only 10% of executives expect to spend 3%-10% more last half 1958 vs. last half 1957; 34% will spend about the same; and 45% will cut spending by more than 10%. Remainder did not make estimates.

Six months ago, full year estimates revealed that one third of all executives would spend 3%-10% more; one third about the same and one third 3%-10% less.

Inventories, say industry officials, will by and large tend to be lower or show little change over the last six months of this year. Where there are increased holdings, they are not likely to be as extensive as those in the first half of this year.

Beverages

"All beverage makers to mark up sturdy gains in sales and profits during last half."

All beverage makers expect last half sales and profits to mark up sturdy gains over year-earlier. This also bears out forecasts made six months ago.

Right now, half of all beverage makers look for a 3%-10% sales increase over the last half—the other half predicts a more-than-10% gain. Increases of this order were also experienced during the first half of 1958.

Longer-term sales outlook shows similar optimism.

Expectations about after-tax profits in the last half of this year parallel sales forecasts. Over half of all companies reporting say their profits will run at least 10% higher in the last months of this year vs. last half 1957. Most of the remainder expect a 3%-10% increase—and only a few look for no change from a year earlier.

During the first half, between 60%-70% of all beverage makers reporting chalked up a more-than-10% increase in net profits.

Other highlights:

Prices. About two thirds of beverage makers expect the price line will be held on materials they buy and on the sale price of their own products. Remaining one third predict both prices will run about 3%-10% higher than in the last half of 1957.

Employment. Without exception, all executives reporting say their companies' labor force will remain unchanged. And almost all expect their wage rates will be running 3%-10% higher than a year ago. In most cases these trends are borne out by experience in first half 1958.

Capital spending in the first half of this year ran at least 10% lower in about half of the firms reporting; about the same in the others.

During the last half, spending on new plant and facilities will be about the same as in last half 1957 in all but a few firms.

Inventories of raw materials, goods in process and finished goods likely to remain unchanged from a year earlier during last half 1958.

Textiles

"No companies are predicting sales declines for the last half of 1958."

Executives in the textile industry show continued optimism about the sales outlook. Similar buoyancy was apparent when 1958 forecasts were made six months ago, although first half results did not bear out the predictions as fully as expected.

This is what happened in the first half and what industry executives expect will take place in the second half of this year:

- **During the first half,** sales were up more than 10% in 14% of all companies reporting; up 3%-10% in 22%; about the same in another 14%. However, 28% of all executives report 3%-10% declines from a year before and 22% declines of more than 10%.
- **In the last half of this year** sales will be up more than 10%, say 14% of companies; up 3%-10% over the year before according to 43% of firms and about the same in the remaining 43%. No companies predict year-to-year declines for the last half of 1958.

The longer-term outlook: Of companies making estimates of 1959 sales, one third look for gains over 1958 of at least 3%; one third for no change and the remaining one third expect 3%-10% declines, but none more severe.

This is how textile industry executives predict profits in the last half of this year: 7% say their companies' profit will be at least 10% higher than a year before; 22% say up 3%-10%; 36% say about the same. Some 8% look for a 3%-10% decline; 13% for a more-than-10% drop. Remainder did not make estimates.

Profits in the first half of 1958 worked out this way: Up more than 10% in 20% of textile companies; about the same in 15%; down 3%-10% in 14% of firms — and down more than 10% in 50% of all organizations.

Other highlights:

Employment. Only 50% of all textile executives reporting expect last half 1958 employment will be about the same as a year before. Some 7% look for a 3%-10% gain. But another 7% say their labor force will be 3%-10% smaller while 22% look for cutbacks greater than 10%. Remaining 14% did not make estimates.

Inventories will, on the whole, be about the same in the last half of 1958 as a year before in half the firms; lower than a year earlier in the other half.

Miscellaneous

"Domestic sales will be about the same . . . but profit outlook is not very bright."

On average, chemical, drug and tobacco companies, mining firms, aircraft manufacturers and other organizations making up the miscellaneous category expect their domestic sales in the last half of 1958 to be about the same as a year earlier.

This confirms full year 1958 forecasts made by executives in these companies just over six months ago. And current expectations are in line with actual experience over the first half of this year.

Higher sales in some companies will be offset by lower sales in other firms. Sales outlook in detail: 13% of executives predict their last half sales will rise at least 10% higher than those a year before; 29% expect a 3%-10% increase and 23% look for no change. At the same time, another 23% foresee 3%-10% declines for their companies' sales and 13% expect a more-than-10% drop.

Of the companies selling abroad, about 50% say their last half sales will be down more than 10%. Mining companies are the hardest hit in this regard.

Profit outlook in the miscellaneous group as a whole is not very bright. Only 7% expect a more-than-10% gain over last half 1957; 10% look for a 3%-10% increase and 13% say their last half net will be about the same as a year earlier. Some 23% predict a decline of 3%-10%—and 45% or almost half of the total look for a more-than-10% cutback.

Employment in the industries in this group is likely to run well below year-earlier levels. While 13% of executives predict 3%-10% increases over the last half and 39% look for little change—35% expect 3%-10% declines in the number of workers and 13% foresee more-than-10% cutbacks.

Other highlights: Capital spending by the group, while strong in some industries, will likely edge below year-earlier levels in total. Inventory liquidation is likely to continue in many companies, although most expect fairly stable holdings over the last half.

Chemical industries sales may drop, in total, slightly below year-earlier levels during the last half of this year. About 25% of industry executives expect a 3%-10% gain and 38% look for little change from a year ago—but another 25% say their sales will be off 3%-10% and 12% predict a more-than-10% decline.

Sales outlook in mining companies is pulling down over-all expectations in the miscellaneous group. About 39% of mining organizations place last half sales at least 10% below year-earlier levels; 38% look for 3%-10% declines. Remaining minority expect no change or some modest increase.

Export sales are going to be even harder hit: In 65% of firms, the decrease will be at least 10%, in 35% there will be a 3%-10% decline.

Other highlights: Total **aircraft sales** are likely to run slightly above year-before levels during the last half of 1958, but net profits in the industry are expected to lag below 1957 totals.

Drug companies, tobacco firms, glass manufacturers, rubber makers, paints makers, shoe manufacturers and soap makers are among those who also expect last half sales to be at least as good as year-earlier totals or perhaps some better.

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99-4

FOR SALE
By PUBLIC AUCTION

Pursuant to an Order of Mr. Justice Dunfield, made in an action entitled Her Majesty's Attorney General for Newfoundland, Plaintiff, and Wallace A. Crane, Trustee of O'Brien Fisheries Limited in Bankruptcy, Defendant, with the approbation of Mr. Justice Dunfield,

at 127 Hamilton Avenue
St. John's
THURSDAY, JULY 17th
AT TWELVE O'CLOCK NOON

lands, premises, buildings, erections, wharves, plants, machinery and equipment situate and being at Curling in the Province of Newfoundland and at North Arm Harbour in the Bay of Islands in the Province of Newfoundland,

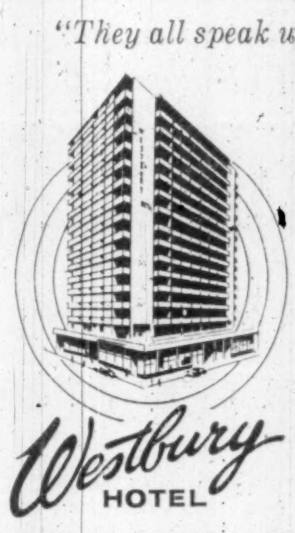
FORMERLY OF O'BRIEN FISHERIES LIMITED,

PARTICULARS AND CONDITIONS OF SALE

may be obtained from the Auctioneer at 127 Hamilton Avenue, St. John's, Newfoundland, or from Vincent P. McCarthy, Solicitor for the Plaintiff, Department of the Attorney General, St. John's, Newfoundland.

A description of the lands is given in an advertisement appearing in the issue of the Daily News dated May 5, 1958, in an advertisement appearing in the Western Star dated May 7th, 1958, and in an advertisement appearing in the Newfoundland Gazette dated May 6th, 1958.

Joseph Fitzgibbon,
Auctioneer.



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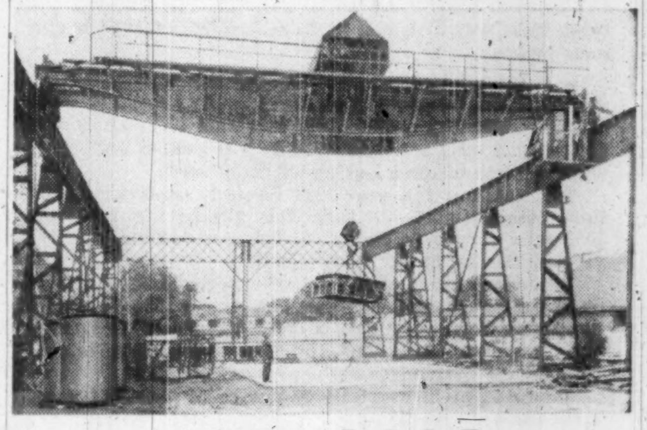

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Canadian General Electric invites bids on the above crane, crane runway or both together on an "as is — where is" basis. This equipment is in operating condition and is being sold because of product line rearrangements. The crane's location is adjacent to a railway siding which will facilitate easy removal.

Crane capacity .... 50,000 Lb.
Length of runway .... 340 Ft.
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Hoist motor 50 hp; travel motor 35 hp; trolley motor 3 hp; 230 volt D.C.

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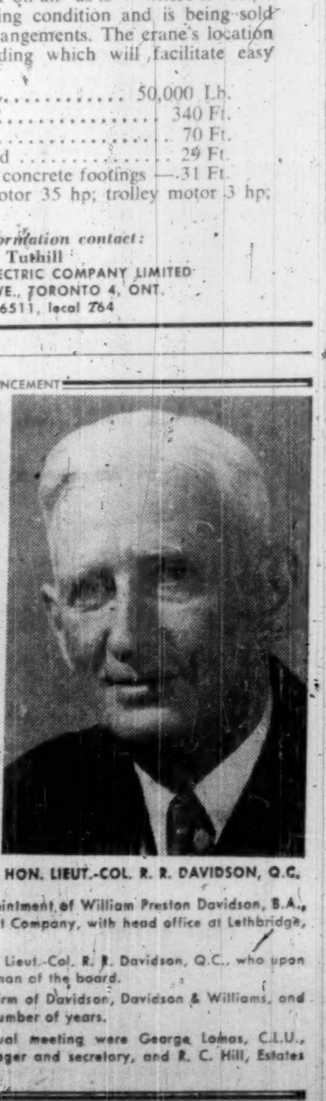
940 LANSDOWNE AVE., TORONTO 4, ONT.
Tel. LEnnox 4-6511, local 264

ANNOUNCEMENT

W. P. DAVIDSON, B.A., LL.B.



HON. LIEUT.-COL. R. R. DAVIDSON, Q.C.

Announcement has been made of the appointment of William Preston Davidson, B.A., LL.B., as president of British Canadian Trust Company, with head office at Lethbridge, Alberta.

Mr. Davidson succeeds his father, Honorary Lieut.-Col. R. R. Davidson, Q.C., who upon his retirement as president was made chairman of the board.

W. P. Davidson is a partner in the legal firm of Davidson, Davidson & Williams, and has been a director of the company for a number of years.

Other officers elected following the annual meeting were George Lomas, C.L.U., vice-president, D. G. W. Sutherland, manager and secretary, and R. C. Hill, Estates manager and assistant secretary.

Our Trade Try In Poland Pretty Feeble

Few businessmen showed up at our exhibit at the Poznan Fair . . .

By DAVID SCOTT

POZNAN, Poland — Canada made a brave attempt to keep up with the big league east-west traders at the Poznan Fair that closed last week.

But the effort showed more form than content.

Canada's government-backed exhibition was four times the size of last year's, yet displayed little more than posters and films.

Few businessmen were in evidence.

Since the Poznan riots two years ago and the resultant quasi-liberal Communist policy, Poland's annual trade fair has become respectable, and the country a sought-after market for western exporters.

Following its initial appearance there last year, the U. S. Department of Commerce this time staged a well-aimed display of industrial equipment.

While the guiding motives may be primarily political, they were coupled with clear commercial intent.

The only larger national group was that of West Germany, which took part in its greatest strength yet.

The U. K.'s Board of Trade took an active part in the U. K. collective display, the third in size.

Canada's toe - in - the - water approach was in sharp contrast.

Its glass-walled 460-cu. yd. pavilion was impressive, but housed only a handful of products and was staffed by junior officials from the embassy in The Hague and the legation in Warsaw.

Emphasis was on prestige and information, not trade, it was stated — hence the photographs of assimilated Polish immigrants in lumber jackets and movies of Canadian wheat-growing and ice hockey.

Some private companies were reportedly canvassed with a view to participating, but results were described as "not overwhelming."

Credit for pioneering behind the Iron Curtain should go to **Atomic Energy of Canada Ltd.,** which was encouraged to display a cobalt therapy unit again after selling the one it brought to Poznan last year.

Others with products on show were **Canadian Cycle Manufacturers, McCulloch, Outboard Marine, Staroba Industrial Research, Sharp Instruments, Polytronics,** and **Connaught Medical Research Laboratories.**

But except for Atomic Energy, no company had a representative in attendance.

Extreme caution by both the government and industry, it seems is prompted by the low level and imbalance of Canadian trade with Poland.

Exports last year amounted to less than $17 million, mainly wheat.

Imports came to little more than $1 million, with grey cotton cloth, fruit pulp and handicrafts as the main items.

How much Canadian optimism and enterprise the Polish market justifies from a purely commercial standpoint is difficult to assess.

The country has a large appetite for production equipment of all kinds, and an inclination to buy from the West.

Ability to pay is a major question, and Poland's economy is now in a shaky state after a decade of bungled planning and mismanagement following unparalleled wartime destruction.

As a result, it is running a substantial trade deficit that is being financed by foreign credits from both East and West.

Further credits are not the Poles' answer.

For the future, hopes are pinned on the many new and expanded industries, such as chemicals, machine tools and shipbuilding, that are gradually becoming capable of producing up to western standards.

Meanwhile, the potential market in Canada for Polish ham, handicrafts and other traditional items, created by the 250,000 Poles living there, might warrant a bit more diligent exploration.

W. ADAMSON

has been elected president of the Toronto Graphic Arts Association.

ANNOUNCEMENT

IMPERIAL LIFE

W. C. WHITESIDE

The Imperial Life Assurance Company of Canada announces the appointment of W. C. Whiteside as Manager of Group Sales. Joining the Company in 1950, Mr. Whiteside has had broad experience in Group sales, service and supervisory work.

Rumor Sagships Will Buy Strike-Idled CNS Fleet

MONTREAL (Staff) — The remnants of Canada's once proud, ocean-going merchant fleet appear to be on the verge of falling underneath the auctioneer's hammer.

- **In Halifax this week, indications were Canadian National Steamships may be preparing its strike-bound, eight-vessel fleet for sale.**

Rumors of the pending sale have been circulating widely in shipping circles for the past several weeks.

- Canada's shipping giant, **Saguenay Shipping Ltd.,** is being prominently mentioned as a possible buyer.

In May CNS called for tenders, either individually or as a fleet, on the ships. The offer stated preference would be given to a Canadian operator who would keep the ships on the Canada-Caribbean run. There is no closing date on the tenders.

So far, sale of the ships has been denied by the company. CNS admits, however, that it has received a number of bids.

At mid-week the company had moved four of its ships from anchorage in Bedford Basin to harbor berths. Two are berthed at a National Harbors Board pier and the other two are moored at a **Halifax Shipyards Ltd.** jetty.

Attempts to move the remaining four ships to harbor berths apparently have been stalled for the time being by the Seafarers' International Union (CLC) which instituted the strike against CNS almost a year ago.

The union has protested the use of Halifax Shipyards employees in moving the vessels. As a result Shipyards employees will not assist in movement of the remaining four ships until the dispute is settled.

A group of officers who have manned the eight strike-bound ships have requested compensation from CNS in the event the vessels are sold.

CNS officials said the vessels were being moved out of Bedford Basin to harbor berths for maintenance and safety reasons.

Some Halifax shipping officials believe the move means that a sale is close at hand.

The two vessels at National Harbors Board piers, for example, are now liable to berthing charges amounting to 1½c per net ton every 24 hours (about $60-$70 per ship) compared to about $50 a month each while at anchorage.

Compton's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000
Account latest valuation $31,511

Stock Prices Too High?

Compton's manager feels that current stock prices are too high.

He maintains that there has been no significant improvement in general business conditions to justify the more than 10% increase in security prices over the past 10 weeks.

In consequence, he is inclined to agree with the opinion currently held by many professional investors that a substantial decline in the market can be expected during the next few months.

However, over the long term his views are optimistic.

During the month ended June 15 the value of the account rose by $1,292, or 4.3%.

Here is his report:

The stock market was quite strong during the month ended June 15. It raised the value of Compton's account by almost $1,300.

As reported in last month's review of the account, Compton has bought 10 shares of **Confederation Life,** at $158 per share, for a total cost, including brokerage of $1,587.90.

This purchase increases his rate of income to $1,463 annually.

Compton has offered his shares of **Confederation Life** for sale to the company, under the by-law passed June 2.

From the present vantage point in mid-1958, we can review the progress made during the past six months.

After Dec. 15, 1957, the stock market fluctuated up and down aimlessly and made no significant progress in either direction until April. On Dec. 12, 1957, the DBS investors' index stood at 217.1; on April 10, 1958, it was 216.9.

Then the market indices began to creep upwards, slowly but steadily. By June 12, the DBS investors index reached 240.2, a rise of 10.7% in two months.

The new level has been sustained, despite a general agreement by professional investment managers, that there has occurred no significant improvement in business, either in the U. S. or Canada, which would justify such an increase in the prices of common stocks.

We note that in several basic industries, profits to date have been sharply lower than in 1957. Some rates of dividend have been cut; others have been maintained even though they were not earned.

So far much of the support for stock prices has come from private investors buying for their own account.

Even though there are some signs that the recession has begun to bottom out, there still is widespread agreement among professional investors that stock prices are too high.

These observers expect a substantial decline in the market during the next few months, and their view deserves to be taken very seriously.

Nevertheless, it is one thing to judge which way the market **should** go, and another to predict the direction in which it will go. Sooner or later this economy will so recover and expand as to justify the prices which now prevail for common stocks.

Moreover, it is possible that the persistent optimism of investors may continue to support the present level of prices in the stock market to the point where corporation profits have recovered on a corresponding scale.

Compton received in dividends $70.35 during the month ended June 15. After his regular quarterly deductions of $250 for his own use; and $40 for management fees, his cash balance is now $455.70.

Here is his portfolio as at June 15:

Shares No. of	Common Stocks	Cost per Share $	Market per Share $
75	Abitibi	12.86	29.25
25	Algoma Steel	39.62	29.625
125	Asbestos	31.32	30.50
75	Canada Cement	31.79	31.75
175	Can. Pac. Rly	32.99	27.00
10	Confed. Life	158.87	159.25
200	Cosmos Imp. M.	11.76	11.375
25	Dominion Sts.	40.76	63.375
10	Gypsum, Lime	27.05	34.125
45	Indust. Accept.	25.20	34.50
80	Shawinigan	23.48	25.75
100	N. Slater Co.	17.31	18.00
15	Steel Company	66.61	59.00
60	Trad. Fin. A	35.37	39.75
	Base Metal Stocks		
35	Internat. Nick	49.32	77.125

SUMMARY

	Book Value	Market Value, June 15	Prospective Annual Income
Com. stks.	$25,533	$28,356	$ 1,332
Base mtl. stks	1,726	2,699	131
Cash	2,264	456	...
	$29,523	$31,511	$ 1,463

Cur. mkt. value	$31,511
Prospec. annual inc.	1,463
Av. yield on orig. $10,000	14.63%
Av. yield on cur. mkt. val.	4.64%

Company Reports

Public Utilities

EASTERN UTILITIES CO., Charlottetown, net profit for 1957 was $113,495, 6.9% higher than net profit of $106,145 for 1956.

This increase was due to higher interest receipts, said President B. P. McCurdy.

All electric subsidiaries were well managed and maintained during the year and paid the usual dividends.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Net revenue	$150,036	$144,666
Less: Debent. int.	36,540	36,540
Inc. taxes		1,981
Net profit	113,496	106,145
Less: Pref. divds.	37,625	37,625
Com. divds.	62,500	62,500
Surplus	13,371	6,020
Times Int. Earned	4.11	3.96
Earnings per Share and Dividend Record:		
5½% Pref.	$4.13	$3.86
Paid	0.55	0.55
3% Pref.	13.12	12.14
Paid	3.00	3.00
Common	3.03	2.74
Paid	2.50	2.50
Shares o/s at Dec. 31:		
5½% pref., $10 par	27,500	27,500
3% pref., $100 par	7,500	7,500
Common, n.p.v.	25,000	25,000

CONDENSED BALANCE SHEET

As at Dec 31:	1957	1956
Cash	$3,221	$275
Divd., etc., rec.	39,519	38,628
Guar. trust cert.	97,000	188,000
Total curr. assets	139,740	226,903
Prepaid exps.§	1,469	519
Invest. in subs.	3,096,465	2,996,465
Total assets	3,237,674	3,223,887
Total curr. liab.	16,412	15,995
4½% debent.	812,000	812,000
Capital stock	2,153,103	2,153,103
Earned surplus	256,159	242,789
Working capital	123,328	210,908

§Included in current assets in co.'s report.

Food

GENERAL BAKERIES LTD., Toronto, Ont., net profit of $201,828 for the fiscal year ended April 2, 1958, was 25.9% higher than the $160,222 earned in the preceding year.

Operating profit increased to $822,128 from $710,598: Earnings reinvested in the business in the latest fiscal year amounted to $128,005.

"Sales increased again to create a new high level for the company," report J. William Horsey, chairman, and Stephen R. Saxby, president. "On a percentage basis, your company's sales increased greatly in excess of the industry average estimated by DBS for the year 1957."

An increase in operating expense is attributed mainly to an increase in total wage costs amounting to $330,000. This represents, approximately, the increase in wages in each of the previous years.

Despite the increase in sales, accounts receivable and inventories were reduced during the year by $80,906. Working capital at $477,568 is down $118,080 compared with the previous year-end, while the bank loan was reduced by $200,000.

The end of the fiscal year saw the completion by the company of 12 years of operations.

General Bakeries is owned by 868 shareholders, has 1,120 employees.

During the year, the company introduced V-10 Protein Bread, claimed to be the only complete protein loaf sold in Canada, and G. B. Golden Toaster, a new formula bread.

A new trade-mark was developed during the year and is being applied to all types of new business stationery and advertising media, including all delivery trucks.

CONS. INCOME ACCOUNT

Years Ended:	Apr. 2 1958	Apr. 3 1957
Net earnings	$786,128	$667,133
Less: Depr.	367,975	361,007
Bond int.	14,325	15,904
Income taxes	202,000	130,000
Net profit	201,828	160,222
Less: Divd.	75,000	81,250
Surplus	126,828	78,972
Times Bond Interest Earned:		
Before deprec.	54.88	41.95
After deprec.	29.19	19.25
Earned per Share	$0.80	$0.64
Paid	0.30	0.27½ + 0.05
Shares o/s at:		
Common, n.p.v.	250,000	250,000

CONDENSED CONS. BALANCE SHEET

As at:	Apr. 2 1958	Apr. 3 1957
Cash	$271,794	$160,644
Accts. rec.	415,878	474,928
Inventories	457,153	478,909
Total curr. assets	1,144,825	1,114,481
Prepaid exps.§	50,437	62,846
Fixed assets*	2,678,485	2,672,400
Goodwill	1	1
Total assets	3,873,748	3,849,728
Accts., tax., etc., p.	677,693	541,678
Bonds due curr. yr.	40,000	40,000
Total curr. liab.	717,693	581,678
Bank loan, def.	500,000	700,000
Funded debt	280,000	320,000
Capital stock	1,034,750	1,034,750
Earned surplus	1,341,305	1,213,300
*After depr. of	2,673,916	2,396,684
§Incl. in curr. assets in co.'s report.		
Working capital	427,133	[illegible]

Bond Financing Up 66% in Half

Canadian Government provincial, municipal and corporation public bond financing in Canada in June totaled $157,825,431, almost unchanged from $157,712,098 in the same month of 1957, **Wood, Gundy & Co.** reports.

For the first six months of this year, financing amounted to $2,257,565,075, an increase of 66.7% over first-half 1957. Corporate financing, at $560,240,000, was 29.6% below corresponding 1957 total of $795,737,100.

But in June, corporate issues rose to $64.8 million, 3.4 times the year-earlier total of $19,150,000. Provincial issues this June amounted to $36,342,000 or 58.9% less than the $88.5 million total in June of last year.

Here is a breakdown of bond issues in the first six months of 1958, compared with January-June, 1957:

Jan. 1 to June 30	1958	1957
Can Dir. and Guar.*	$1,050,000,000	......
Prov. Direct and Guar.*	396,294,000	391,820,000
Ont. Municipal	106,091,051	98,305,226
Que. and Mari. Municipal	105,938,000	53,622,250
Western Mun.	39,002,024	14,691,516
Corporation	560,240,000	795,737,100
Total	$2,257,565,075	$1,354,176,092
Pay. in Can. Fds.	1,886,599,454	886,955,792
Pay. in U. S. Fds.	370,965,621	468,220,300
Can. Short Term Obligations†	$3,220,000,000	$3,250,000,000

*Over two years in term.
†Under two years in term.

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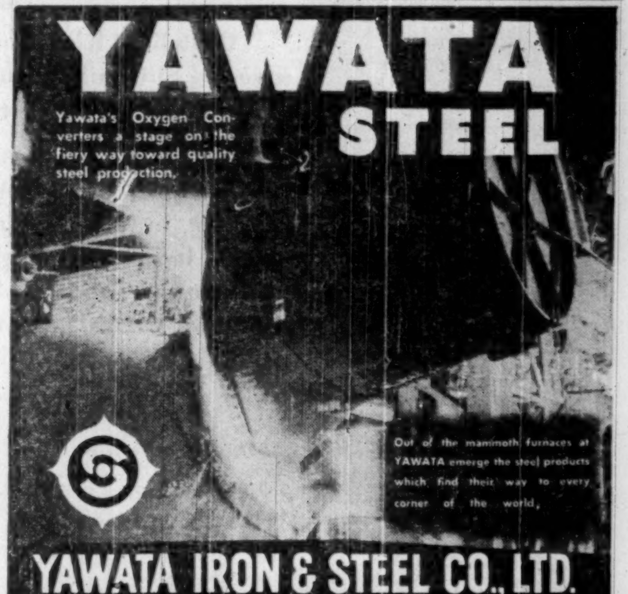

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American Office: Room 2009, Seagram Bldg. 375 Park Ave. New York 22, N. Y. U.S.A.
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Advertisement

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You'll appreciate the economy features of the Triumph—47 m.p.g., no costly extras to buy. Your wife will love its smooth handling, its ample space for children and parcels. So treat your lady to a Triumph — TODAY. **See your local Vanguard/Triumph dealer or write: The Standard Motor Co. (Canada) Ltd., Vancouver, Toronto, Montreal.**

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WHO THINK
OF TOMORROW
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MODERATION
TODAY

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Just a touch of menthol drifting through the filter tip

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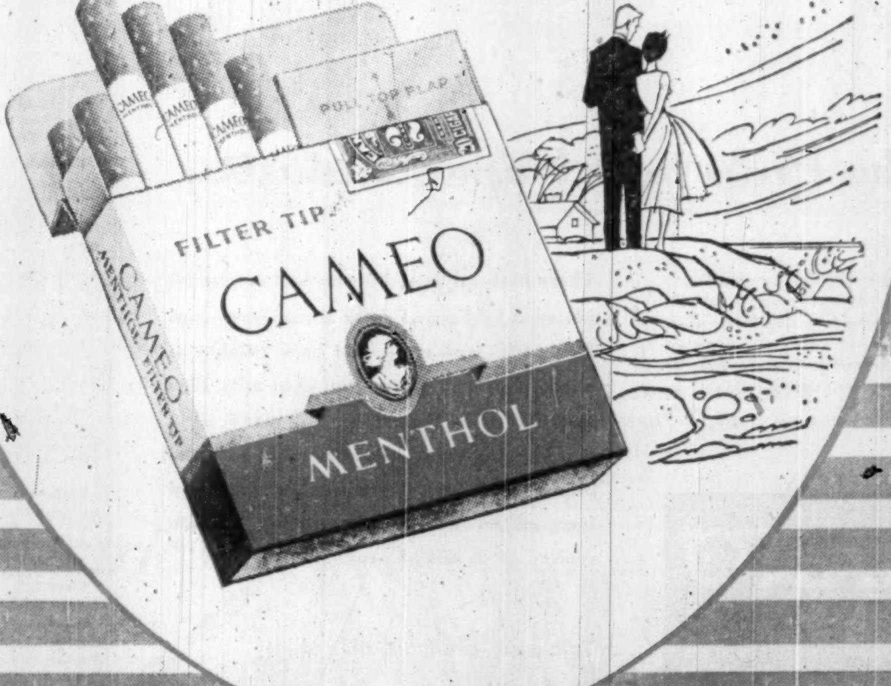

ANNOUNCEMENT

Union Carbide Appointment

W. S. WYMAN

The appointment of Whitford S. Wyman as President Linde Air Products Company, Division of Union Carbide Canada Limited, is announced by A. A. Cumming, President Union Carbide Canada Limited.

Executone

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National Sales and Service

RED FEATHER

MONTREAL (Staff)—Showing a deficit of $102,669.64 for 1957, Montreal Red Feather this year will campaign for a record $1,921,000. Last year's statement of income, records cash campaign collections of almost $1.7 million. Total revenue was around $1.8 million.

One View of Market

How Life Firms Traded Stocks

Canadian life insurance companies have invested $90 million in Canadian stocks. Their stock holdings and transactions carry wide interest.

As a service to its readers, FP presents another in a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Manufacturers Life

Manufacturers Life Insurance Co., Toronto, in 1957, reduced its holdings of preferred stocks to 2% from 2.6% of total invested assets. Company decreased its holdings of common stocks to 2.6% from 3.4%. Stocks were carried on its balance sheet at $33,917,999 at Dec. 31, 1957 ($41,588,402 at Dec. 31, 1956).

During the year in its holdings of Canadian stocks, Manufacturers Life:

—Eliminated five preferred stocks and 11 common stocks.

—Increased its holding in one common stock.

—Decreased its holdings in two preferreds and eight commons.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1957, together with the changes from the previous year-end:

	Shares Held Dec. 31 1957	Chge. Since Dec. 31 1956
Preferred:		
Angl-Can. P. & P.	2,015	—4,840
Biltmore Hats	1,334	....
Bruck Mills, A	5,300	....
Cdn. Breweries	....	—30
Cdn. Celanese	....	—800
Cdn. Food Products	500	....
Cdn. Ice Machine	2,000	....
Fittings, A	6,925	....
General Steel Wares	280	—860
Gordon Mackay Stores	5,000	....
Hamilton Cotton	....	—350
Imp. Flo-glaze	1,225	....
Massey-Ferguson	....	—1,105
Monarch Knitting	....	—205
Common:		
Abitibi	13,175	—800
Cdn. Bank of Comm.	....	—2,400
Bk. of Montreal	....	—2,275
Bk. of Nova Scotia	....	—1,500
Toronto-Dom. Bank	....	—3,000
B. C. Power	4,000	....
Cdn. Breweries	14,400	....
C.P.R.	3,500	+2,000
Consol. Mng. & S.	11,500	....
Consumers' Gas	3,500	—19,000
Distillers Seagram	4,900	—9,000
Dom. Bridge	11,750	—8,250
Dom. Fdries & Steel	3,450	....
Hollinger	5,000	—3,000
Internat. Nickel	2,500	—3,000
Internat. Bete.	....	—1,600
Interprov. Pipe Line	4,500	—2,000
MacMillan & Bloedel, B	6,500	....
Mining Corp.	3,000	....
Moore Corp.	....	—6,900
Henry Morgan	5,000	....
Noranda Mines	14,400	....
Page-Hersey	1,000	....
St Law. Corp.	32,000	....
Stanleigh Uran.	....	—5,000
Stedman Bros.	....	—2,700
Steel Co. of Can.	7,700	—650
Steep Rock	....	—6,000
Hiram Walker-G. & W.	....	—5,000
Westeel	....	—2,985

The company's invested assets at the year-end consisted of 58.1% bonds, 27.1% mortgages, 4.8% policy loans, 4.6% stocks, 3.6% real estate and 1.8% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1957 %	1956 %	1955 %	1954 %
Bonds:				
Government	10.9	12.6	14.7	15.1
Municipal	7.5	8.7	10.1	10.9
Other	39.7	39.7	40.3	36.5
TOTAL	58.1	61.0	65.1	62.5
Mortgages:				
Farm	0.1	0.2	0.2	0.2
Urban	27.0	24.2	20.8	19.1
TOTAL	27.1	24.4	21.0	19.3
Policy Loans	4.8	4.7	4.6	4.7
Stocks:				
(a) Pref.	2.0	2.6	3.4	6.0
(b) Com.	2.6	3.4	2.8	4.1
TOTAL	4.6	6.0	6.2	10.1
Real Estate	3.6	1.8	1.7	1.7
Other	1.8	2.1	1.4	1.7
Grand Total	100.0	100.0	100.0	100.0

Excelsior Life

Excelsior Life Insurance Co., Toronto, in 1957 maintained its holdings of preferred stocks at 0.1% of total invested assets and increased its holdings of common stocks to 4.7% from 4.5%. Stocks were carried on its balance sheet at $4,441,970 ($3,911,882 at Dec. 31, 1956).

During the year, in its holdings of Canadian stocks, Excelsior Life:

—Added 10 common stocks.

—Eliminated three commons.

—Increased its holdings in seven common stocks.

—Reduced its holdings in five commons.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1957, together with changes from the previous year-end:

	Shares Held Dec. 31 1957	Chge. Since Dec. 31 1956
Preferred:		
Anglo-Cdn. Tel. 4½%	475	....
Cdn. Breweries $1.25	500	....
Cdn. Celanese $1.75	300	....
Massey-Ferg. 4½%	100	....
Common:		
Abitibi Pr. & P.	5,000	....
Aluminium Ltd.	12,000	*
Bk of Montreal	3,500	....
Bk. of Nova Scotia	2,000	....
Br. Am. Oil	3,000	—2,000
Br. Col. Power	3,000	+1,000
Calgary Power	400	+400
Can. Perm. Mtge.	2,200	....
Cdn. Bk. of Com.	4,200	+700
Cdn. Breweries	3,704	....
Cdn. Dyno Mines	1,500	+1,500
Cdn. Oil Cos.	7,000	+1,000
Cons. Finance A	1,000	+1,000
Cons. M. & S.	5,000	....
Cons. Paper Corp.	5,000	—1,000
Distillers Corp. Seag.	4,000	....
Dome Mines	2,000	....
Dom. Fdries & Steel	3,200	+1,200
Dominion Glass	3,000	+1,000
Dominion Stores	3,500	....
Falcon. Nickel	2,000	....
Gatineau Power	5,000	....
Gt. Lakes Paper	1,000	....
Gunnar M. Ltd. war.	....	—3,600
Hollinger Cons.	2,000	....
Imperial Bk. of Can.	2,500	....
Imperial Oil	4,200	....
Imperial Tobacco	4,000	....
Internat. Nickel	5,000	....
Interprov. Pipe Line	5,000	....
Loblaw Cos. A	....	—1,000
MacMillan & Bl. B	2,000	—1,000
Mar. Mining Corp.	3,750	+3,750
Massey-Ferguson	2,000	....
Milliken Lake Uran.	2,400	+2,400
Moore Corp.	1,050	+1,050
Henry Morgan	1,000	....
National Trust	500	....
Noranda Mines	2,000	—1,000
Ont. Jockey Club w	....	—6,500
Page-Hersey Tubes	1,300	+1,300
Powell River	1,500	—1,000
Power Corp.	1,000	....
Price Bros	2,000	....
Royal Bk. of Can.	3,000	....
St. Lawrence Corp.	1,300	+1,300
Shaw. Water & P. A	1,000	+1,000
Do.	6,875	*+875
Steel Co. of Can.	5,000	....
Steep Rock Iron	2,000	+2,000
Supertest Petroleum	5,000	....
Toronto-Dom. Bk.	4,500	....
Toronto Gen. Trusts	2,500	+500
Hiram Walker-G & W	2,000	....

Stocks carried on the company's Balance Sheet at $4,441,970.

*Adjusted for 3-for-1 stock split.

The company's invested assets at the year-end consisted of 52.6% bonds, 33.7% mortgages, 6.2% policy loans, 4.8% stocks and 2.7% real estate. An analysis of invested assets at the end of each of the last four years shows as follows:

	1957 %	1956 %	1955 %	1954 %
Bonds:				
Government	17.2	17.9	20.9	23.5
Municipal	9.3	9.2	9.8	10.0
Other	26.1	26.8	29.0	27.9
TOTAL	52.6	53.9	59.7	61.4
Mortgages	33.7	32.7	26.8	24.3
Policy Loans	6.2	5.9	5.9	6.0
Stocks:				
(a) Preferred	0.1	0.1	0.4	0.9
(b) Common	4.7	4.5	4.6	3.7
TOTAL	4.8	4.6	5.0	4.6
Real Estate	2.7	2.9	2.6	2.7
Other	..	..	..	1.0
Grd. Tot.	100.0	100.0	100.0	100.0

Great-West Life

Great-West Life Assurance Co., Winnipeg, in 1957 reduced its holdings of preferred stocks to 2.0% from 2.3% of total invested assets, and increased its holdings of common stocks to 0.9% from 0.7%. Stocks were carried on its balance sheet at $18,409,776 at Dec. 31, 1957 ($17,403,353 at Dec. 31, 1956).

During the year, in its holdings of Canadian stocks, Great West Life:

—Added five common stocks.

—Eliminated two preferred stocks.

—Increased its holdings in two common stocks.

—Reduced its holdings in one preferred stock.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1957, with changes from the previous year end.

	Shares Held Dec. 31 1957	Chge. Since Dec. 31 1956
Preferred:		
B. C. Elec. 4¾%	...	—1,000
N. S. L. & Pwr. 4½%	1,000	....
Shaw. W. & P. 4½%	....	—4,290
South. Can. Pwr. 6%	500	....
Alum. Co. of Can. 4½%	8,500	—1,000
Cdn. Celanese $1.75	1,500	....
Cdn. Industries 7½%	500	....
Dom. Glass 7%	1,200	....
Dom. Textile 7%	181	....
Du Pont Co. of C. 7½%	500	....
Goodyear Tire 4%	900	....
Imp. Flo-Glaze $1.50	1,000	....
Henry Morgan 4¾%	1,000	....
Nat'l Grocers $1.50	500	....
Howard Smith Pa. $2.00	9,300	....
Western Grocers $1.40	500	....
Zellers, Ltd. 4½%	1,000	....
Common:		
Aluminium Ltd.	7,986	*
B. A. Oil	2,600	....
Cdn. Celanese	648	....
Cdn. Industries	550	....
Consol. Denison	2,700	+2,700
Du Pont Co. of Can.	550	....
Ford of Can. A	800	....
Great Lakes Paper	3,300	+3,300
Imp. Flo-Glaze	500	....
Imp. Oil	3,990	....
Intn'l Nickel	2,000	+1,000
Milliken Lake Uran	5,000	+5,000
Noranda Mines	2,100	....
Ogilvie Flour	1,400	....
Stanleigh Uran	4,000	+4,000
Stanrock Uran	3,500	+3,500
Steel Co. of Can.	934	....
Toronto-Dom. Bank	1,466	....

*Adjusted for 3-for-1 stock split.

The company's invested assets at the year end consisted of 47.2% bonds, 38.9% mortgages, 4.4% policy loans, 2.9% stocks, 4.8% real estate and 1.8% others. An analysis of invested assets at the end of each of the last four years shows as follows:

	1957 %	1956 %	1955 %	1954 %
Bonds:				
Government	11.0	11.4	14.2	16.9
Municipal	6.1	6.2	5.7	5.8
Other	30.1	30.3	29.8	29.8
TOTAL	47.2	47.9	49.7	52.5
Mortgages:				
Farm	0.1	0.1	0.1	0.1
Urban	38.8	39.4	37.5	35.3
TOTAL	38.9	39.5	37.6	35.4
Policy Loans:	4.4	4.1	4.1	4.3
Stocks:				
(a) Pref.	2.0	2.3	2.3	2.4
(b) Com.	0.9	0.7	0.5	0.5
TOTAL	2.9	3.0	2.8	2.9
Real Estate	4.8	4.0	3.8	3.4
Other	1.8	1.5	2.0	1.5
Grand Total	100.0	100.0	100.0	100.0

ANNOUNCEMENT

Union Carbide Appointment

G. W. PATTERSON

The appointment of Gordon W. Patterson as President National Carbon Company, Division of Union Carbide Canada Limited, is announced by A. A. Cumming, President Union Carbide Canada Limited.

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Over 500 magnificent outside rooms.
Underground private garage.
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FP-158

Insurance 'Eligible List' Adds 33 Stocks, Drops 10

A total of 33 stocks have been added and 10 removed from the list of issues which may be held by insurance companies.

The 24th edition of the "Eligible Book" by Toronto investment dealers **Cochran, Murray & Hay** shows that 11 preferred and Class A stocks were added to the list, and 22 commons.

Deletions included three preferred, one Class A, three mining and three industrial common stocks. The industrials had been delisted.

The Cochran, Murray & Hay list includes only those shares which are quoted on either the Toronto, Montreal or Canadian Stock Exchanges.

Here are changes in the new list:

Preferred:

British Columbia Electric, 5½% cum.
Consolidated Diversified Standard Securities, $2.50 noncum.
Consumers' Gas, A, 5½% cum.
Imperial Investment Corp., s.f., $1.40 cum.
Mexican Light & Power, $1 cum.
Salada-Shirriff-Horsey, B, 5¾% cum. conv.
George Weston, s.f., 6% cum.

Class A:

Associated Telephone & Telegraph Co., $4 cum. part.
Hubbard Felt Co., $1.50 cum. part.
Alfred Lamber, 60c noncum. part.
Rolland Paper, 80c noncum. part.

Common

Premier Trust Company
Imperial Investment Corp., A
London Canadian Investment Corp.
Bowater Paper Corp.
Canadian Eagle Oil Co.
De Havilland Aircraft of Can., A
General Bakeries
Alfred Lambert Inc., B
Lower St. Lawrence Power Co.
Molybdenum Corp. of America
Niagara Wire Weaving, B
Ocean Cement and Supplies Ltd.
Premium Iron Ores Ltd.
Rolland Paper Co., B
St. Lawrence Corp.
Western Plywood Co., B
Wood Alexander Ltd.
Woodward Stores (1947) Ltd., A
Castle-Trethewey Mines Ltd.
Malartic Gold Fields
Quemont Mining Corp.
Ventures Ltd.

Issues Deleted

Preferred:

Caldwell Linen Mills Ltd., 2nd, 80c cum. part.
Canadian Food Products Ltd., 4½% cum. conv.
Gurney Products Ltd., $1.60 cum.

Class A:

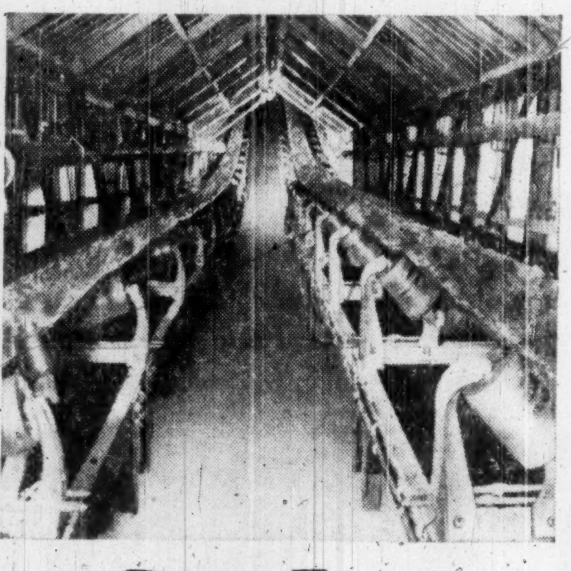
Robert Mitchell Co.

Common:

Caldwell Linen Mills Ltd.*
Modern Containers Ltd.*
Texas Company*
Granby Cons. M., S. & Power Co. Ltd.
La Luz Mines Ltd.
Wright-Hargreaves Mines Ltd.

*Delisted.

FORANO at work



in the Pulp and Paper Industry

In lumbering, mining, grain elevators and general industry as well, the name Forano constantly recurs. Wherever it is seen, you can be sure that engineering skill and imagination have been combined for optimum results.

These high capacity Forano belt conveyors powered by Forano drive units, carry sawdust (left) and chips and bark (right) at a leading Eastern Canadian pulp mill. This installation is typical of the many ways that Forano works in partnership with the industry to bring engineering skill and imagination to bear in solving a wide variety of technical problems.

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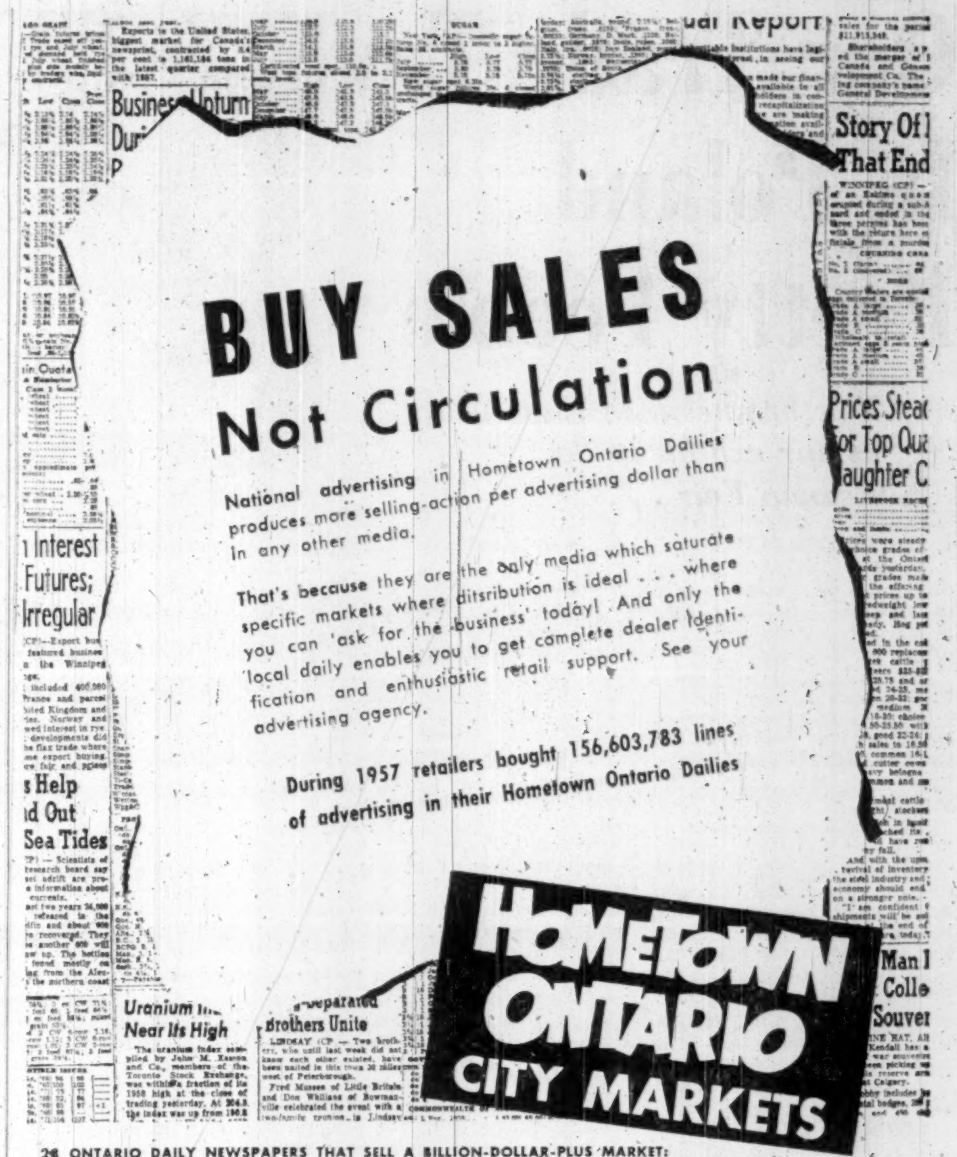

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That's because they are the only media which saturate specific markets where ditsribution is ideal . . . where you can 'ask for the business' today! And only the local daily enables you to get complete dealer identification and enthusiastic retail support. See your advertising agency.

During 1957 retailers bought 156,603,783 lines of advertising in their Hometown Ontario Dailies

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26 ONTARIO DAILY NEWSPAPERS THAT SELL A BILLION-DOLLAR-PLUS MARKET:

Belleville Ontario Intelligencer
Brantford Expositor
Brockville Recorder and Times
Chatham Daily News
Cornwall Standard Freeholder
Fort William Times-Journal
Galt Evening Reporter
Guelph Daily Mercury
Kingston Whig-Standard
Kirkland Lake Northern News
Kitchener-Waterloo Record
Niagara Falls Review
North Bay Nugget
Orillia Packet and Times
Oshawa Times-Gazette
Owen Sound Sun-Times
Pembroke Observer
Peterborough Examiner
Port Arthur News-Chronicle
St. Catharines Standard
St. Thomas Times-Journal
Sarnia Observer
Sault Ste. Marie Star
Stratford Beacon-Herald
Sudbury Star
Timmins Daily Press
Welland-Port Colborne Tribune
Woodstock Sentinel-Review

ONTARIO PROVINCIAL DAILIES ASSOCIATION

Bank Staff Changes

Montreal:

D. C. PRATT, accountant, Seigneurs and Notre Dame streets, Montreal, to be manager of a new branch to open shortly at Hudson, Que.

J. HENDERSON, second assistant superintendent, Quebec District, with headquarters at the head office in Montreal, to be manager, Peel street, Montreal.

H. G. ALDRIDGE, third assistant superintendent, Quebec District, with headquarters at the head office, Montreal.

M. A. BURKE, manager, Cote de Liesse road, Ville St. Laurent, Que., to be third assistant superintendent, Quebec District, with headquarters at the head office.

C. E. EIKLE, an inspector, head office, to be manager, Cote de Liesse road, Ville St. Laurent.

C. T. ONIONS, manager, Castlegar, B. C., to be manager, Knight road and Kingsway District, Vancouveer, B. C.

R. D. MINNION, manager, Terrace, B. C., to be manager, Castlegar, B. C.

J. R. GERVAIS, Montreal credit department, head office, to be manager, St. Clement and St. Catherine streets, Montreal.

S. L. SHANNON, manager, Park and Bernard avenues, Montreal, to be manager, Seigneurs and Notre Dame streets, Montreal.

W. HAWKINS, assistant manager, Bleury and St. Catherine streets, Montreal, to be manager Park and Bernard avenues, Montreal.

R. ROBERTSON, an assistant manager, Ontario street and St. Lawrence Boulevard, Montreal, to be assistant manager, Bleury and St. Catherine streets, Montreal.

J. R. ANDERSON, accountant, Sun Life Building branch, to be an assistant manager, Ontario street and St. Lawrence boulevard.

W. S. K. EKINS, manager, Lawrence avenue and Bathurst street, Toronto, to be manager, Mitton and Wellington streets, Sarnia, Ont.

J. F. N. CUTLER, assistant general manager's department, Toronto, to be manager, Lawrence avenue and Bathurst street, Toronto.

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ANNOUNCEMENT

CHEMCELL ANNOUNCEMENT

DOUGLAS KEEFE

Canadian Chemical & Cellulose Company, Ltd. (Chemcell) announces that its yarn and fibre business will henceforth be carried on by **CHEMICAL FIBRES LIMITED**, a company established for the purpose.

In making this announcement, M. W. Mackenzie, President of Chemcell, said that Douglas Keefe will be President of the new company. Mr. Keefe will also continue as a Vice-President of Canadian Chemical & Cellulose Company, Ltd.

The rapid acceptance of Arnel as an apparel fibre has brought about a need for expansion of the company's yarn facilities at Edmonton. This expansion is expected to be completed by the end of the year. These two changes will provide even better service to customers for Arnel and Chemcell Acetate.

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FOREIGN INSURANCE COMPANIES ACT
AMERICAN RECIPROCAL INSURERS

Notice is hereby given that Certificate of Registry No. C. 2015 has been issued as at 10th March, 1958, by the Department of Insurance, Ottawa, to American Reciprocal Insurers (New York City, U.S.A.) authorizing it to transact in Canada the business of Fire, Explosion, Falling Aircraft, Inland Transportation, Machinery, Personal Property, Plate Glass, Real Property, Sprinkler Leakage, Theft and Windstorm Insurance and, in addition thereto, Earthquake, Hail, Impact by Vehicles, Water Damage and Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the Exchange.

LESLIE PHILLIPS,
Chief Agent for Canada.

NOTICE

Notice is hereby given that Certificate of Registry No. C2039 dated June 4th, 1958, has been issued to the Affiliated F M Insurance Company, authorizing it to transact in Canada the business of Fire Insurance, Boiler Insurance, Explosion Insurance, Inland Transportation Insurance, Machinery Insurance, Personal Property Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance, and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of Fire Insurance of the Company.

F. L. CROSSMAN,
Secretary.

James P. McD. Costigan,
Chief Agent in Canada,
Toronto, Ontario.

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Maritime Ports to Fight For Bigger Business Bite

We aid industry, why not help our ports lick U. S. competition?

MONTREAL (Staff) — Maritimers are springing to defend the port business of Halifax and Saint John.

They're worried by:

- The campaign for winter navigation of the St. Lawrence River and gulf (**FP**, June 21).
- Allied with this, plans for all-year shipment of grain through ports of the Lower St. Lawrence and Newfoundland (**FP**, June 28).

They hope they have found something to compensate for any loss of business through these two avenues.

Maritime Transportation Commission — an interprovincial body formed to tussle with perennial east coast transport problems — points out that $400 million in Canadian exports and imports move through U. S. ports.

Commission reports that in 1956 — latest year available — some $238 million in Canadian imports came through U. S. ports. About $150 million in exports went by way of the U. S.

Maritimers don't say all this business should go across Canadian docks.

But they suspect that some of it could be diverted at little or no expense. And Canadian ports would benefit.

Halifax and Saint John presumably would be among those to enjoy better business.

The East Coast argument is this:

If Canadian industry is to be aided and protected by government, why shouldn't Canadian ports get similar consideration.

Too, Maritime shipping men wonder whether some Canadian subsidiaries of U. S. firms aren't shipping by way of U. S. just as a matter of head office policy.

MTC says there is "no economic justification" for this loss of Canadian port business.

A probability: More study of this argument. Canadian exporters can't afford higher transport costs.

But if it can be proved that to "ship Canadian" is, in many cases, no more costly, Maritime port promoters will undoubtedly launch a full-scale promotional campaign.

Importers also don't want to pay more, although this may not be as all-important as for exporters. Here again more study seems needed.

Backgrounding the picture is the complex subject of U. S.-Canadian trading relations.

It's conceivable that attempts to divert trade to Canadian ports could draw U. S. retaliation, especially if it seems that use of U. S. ports is less expensive.

As another piece of background, cargo tonnage loaded and unloaded at Halifax has risen from 4.4 million tons in 1953 to seven million last year.

Of the latter figure crude oil accounted for 2.4 million.

Saint John cargo tonnage was 2.5 million in 1953, hit 3.1 million in 1956 and 2.7 million in 1957.

Grain was about one quarter of the 1956 total, less than one fifth of that for 1957.

Baie Comeau 'Small' Union The Winner

MONTREAL (Staff)—Two of Canada's principal unions are fuming over developments at the new Baie Comeau smelter of **Canadian British Aluminium Ltd.**

With a minimum of fuss and bother the smallish (5,125 members in Canada) Sheet Metal Workers' International Association (CLC) won certification to represent all the smelter employees and in February signed a two-year contract with the company.

Left out in the cold:

—The giant Canadian Labor Congress affiliate, United Steelworkers of America with 75,000 Canadian members.

—The 16,230-strong National Metal Trades' Federation of Canadian and Catholic Confederation of Labor.

Steelworkers is taking the whole matter up through Canadian Labor Congress channels, with the suggestion that Sheet Metal Workers has improperly invaded steel union territory.

There seems little possibility that the company can feel any ill effect from this — at least for 18 months.

The present contract is legal and binding for two years.

By law no other union can begin campaigning at CBA smelter until two months before the February, 1960, contract termination date.

By that time the contract, which at signing covered 150 men, will cover many more, and Sheet Metal Workers will be fighting to hold them.

Labor circles believe Steelworkers and CCCL are ready to carve up the aluminum labor world between them if and when CCCL and CLC get around to merging.

For that reason they are anxious to have the sheet metal union out of the picture by then.

'Getting Tough' On Dumpers?

MONTREAL (Staff)—The federal government has begun its "get tough" policy against foreign manufacturers who may be dumping textiles here.

The national revenue department has revised regulations concerning fabric import procedure. From now on customs invoices covering imported textiles will have to be accompanied by a sample (minimum size 4-by-4 in.) of the fabrics concerned.

The samples must be of sufficient size to show designs or patterns. This should help customs appraisers determine whethed the fabric is correctly represented in the customs declaration and what rate of duty is applicable.

Mack Starts Building $1 Million Truck 'Centre'

Mack Trucks of Canada Ltd. announced this week start of construction in Toronto of $1 million branch truck sales-service centre and executive offices.

Completion date: January, 1959.

The new setup is expected to employ about 200.

Mack's growth trend in eastern Canada, said D. C. Gaskin, executive vice-president and general manager, is part of an over-all growth pattern being experienced by Mack facilities throughout Canada.

Items:

- Nearly completed is the new Winnipeg sales and service branch costing $200,000.
- Sub-branches in Regina and Quebec City have been opened in the past three months.
- Mack Trucks has land at Three Rivers, Que., as a possible site for an assembly plant.

The company now buys $600,000 worth of tires in Canada which are shipped to the U. S. to be placed on trucks sold here.

Business this year? It will equal 1957's $27 million, Gaskin reports.

The new Toronto headquarters will contain some 55 000 sq. ft. of floor space for executive offices, service garage, parts warehouse, showroom and a dining room.

The office portion will be two-story brick and glass wall construction with porcelain enameled gold panels and aluminum siding. Remainder of the building will be of concrete block and aluminum siding.

The entire seven-acre outside parking and storage area will be paved.

General contractors are **W. B. Sullivan Construction Ltd.**; engineers are **Giffels & Vallet of Canada Ltd.**

Big Test July 25 For Hog Producers

The future of the Ontario Hog Producers' marketing plan will be decided July 25 when producers (in all of Ontario south of, and not including Muskoka and Haliburton) vote whether or not they want continuation of the scheme.

It's estimated that the eligible voters' lists, now being prepared, will contain about 50,000 producers in 420 townships of the 42 counties affected.

Chief issue is whether producers want the OHPA's co-operative, open bidding plan, or return to the old system of individual marketing direct to the packers.

Now about 80% of Ontario's hog production moves through the OHPA's marketing yards. The balance goes direct to packers.

When the plan was originally approved in 1945 under the Ontario Farm Products Marketing Board, more than 98% voted in favor.

Hold-the-Line Wage Policy Takes Beating

MONTREAL (Staff) — Canadian unions continue to show no sign of following the lead of those in the U. S. and easing up on wage demands.

The mood is for bigger and better demands, whatever the state of business. Inter-union power struggles often spark outsize demands.

This week came news of a fat new contract covering asbestos miners at Thetford Mines.

Spokesman for National Federation of Mine Workers, a Canadian and Catholic Confederation of Labor affiliate, announced details of the new contract with **Asbestos Corp., Johnson's Asbestos Co.** and **Flintkote Mines Ltd.**

It ups the basic hourly rate from $1.64 to $1.80, with a further 5c rise next year.

The new rate puts the Thetford miners in the top mining pay bracket in Canada.

It is a feather in CCCL's cap at a time when the Quebec group of unions is trying hard to prove it's still able to win worthwhile concessions for its members.

Every major victory improves CCCL's strategic position compared with the giant Internationals of Canadian Labor Congress.

The desire to go one better than other unions — added to labor's general wage-hungry outlook — promises continued heavy demands both in Quebec and across the country.

Who's to Stop Teamsters Bid for Seaway Control?

By STANLEY MALINOSKI

Canadian and U. S. Seaway labor ruled by the U. S.'s Jimmy Hoffa and his tough Teamsters?

This possibility will be discussed in Montreal "very shortly" — probably this month — by representatives of the big unions who funnel Seaway transportation, **FP** has learned.

Probable participants:

Teamsters, Railways, Seafarers, Longshoremen's.

These unions will of course retain all of their identities but when it comes to Seaway-linked contract negotiations Hoffa would wield the mighty hand.

"It will be a joint enterprise," one of the labor leaders involved told **FP**, "with none of us losing anything.

"It's a logical setup for this particular situation, don't you think?"

About the only major stumbling block to Hoffa's ambitious plans for North American transportation:

The recession-squeezed AFL-CIO, which set up the International Brotherhood of Longshoremen to fight the U. S.-outcast International Longshoremen's Association.

Note: Teamsters and ILA are in good standing with the Canadian Labor Congress.

Two distinct advantages of the alliance for the power-hungry Teamsters:

- **Increase its membership and influence**, directly and through tie-ins with the other transportation unions.
- **Avoid costly, embarrassing** jurisdictional battles:

Significance for Canada: Hoffa and company would take a more powerful hold of our transportation life-lines.

TOWN OF ROSEMERE, Que. has sold $130,000 4% 10-year serial debentures to **McNeil, Meantha Inc.** at 97.75 indicating net cost of 4.484%. The debentures are callable after July 1, 1965 and proceeds are for purchase of equipment and other capital expenditures. At Dec. 31, 1957 Town's net funded debt was $66,400 and population 5,800.

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TOWN OF LA PRAIRIE, Que. school commissioners have sold $272,500, 4% 1959-63, $55,500, 4¼% 1964-68 and $162,000, 4½% 1969-78, serial debentures to **Durocher, Rodrigue & Cie.** at 97.797 indicating net cost of 4.707%. The provincial secretary has given a grant of $263,881 for the issue. The debentures are callable at July 1, 1968 and proceeds are for construction of a boys' school and capital expenditures for other schools.

ANNOUNCEMENT

Ray-O-Vac Appointments

A. L. ROGERS

A. C. BUCK

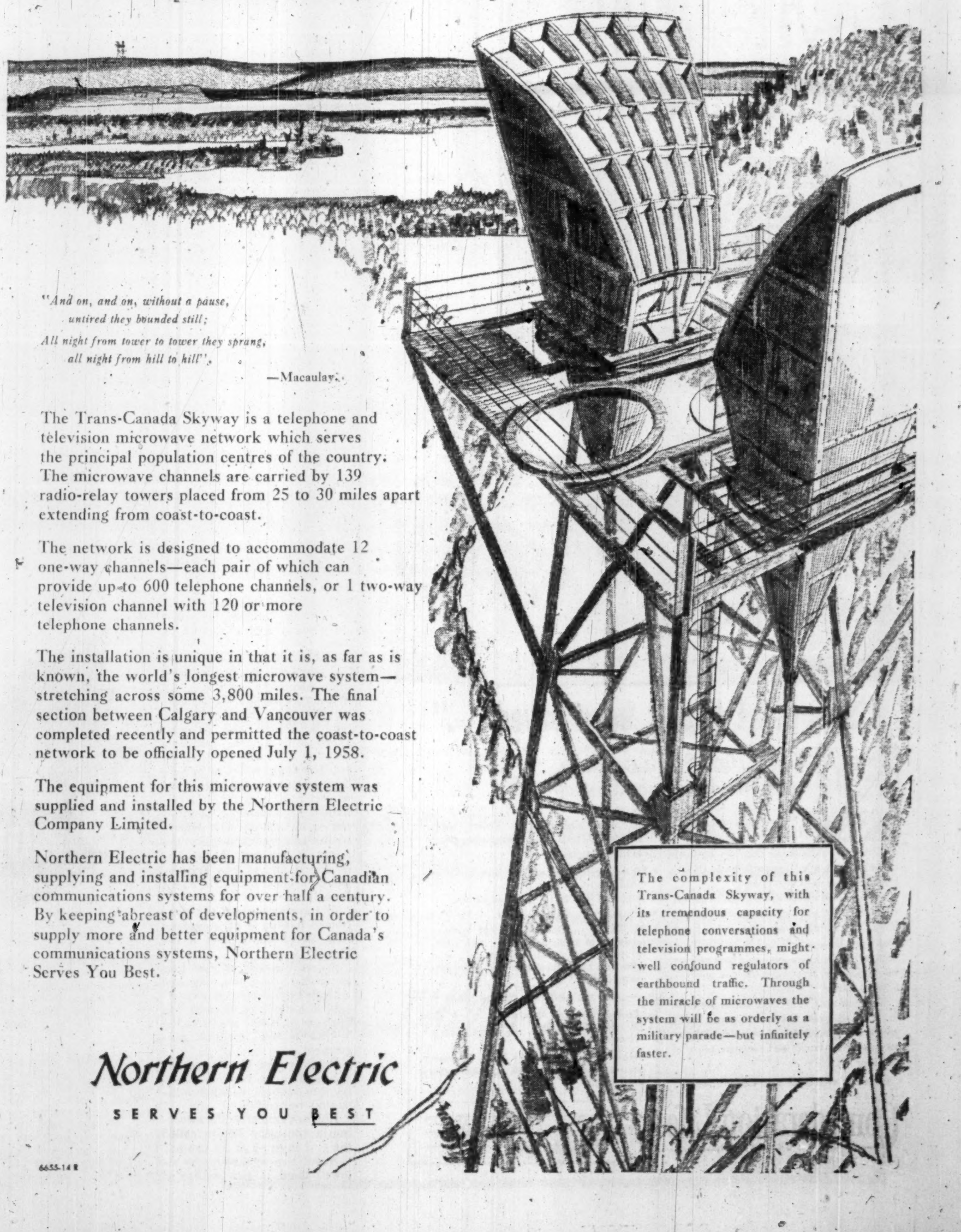
H. J. FEENEY

The following changes in company personnel were announced this week by J. Doig, General Manager; Ray-O-Vac (Canada) Limited. A. L. Rogers, who has been sales manager for the eastern division has been appointed Sales Manager for Canada. Mr. Rogers has been with the sales division since he joined the company in 1946.

A. C. Buck has been appointed Assistant Sales Manager. He has been with the company since 1946. H. J. Feeney, who joined the company in 1948 has been appointed Comptroller.

TRANS-CANADA SKYWAY

OPENED JULY 1st, 1958



"And on, and on, without a pause,
untired they bounded still;
All night from tower to tower they sprang,
all night from hill to hill".

—Macaulay.

The Trans-Canada Skyway is a telephone and television microwave network which serves the principal population centres of the country. The microwave channels are carried by 139 radio-relay towers placed from 25 to 30 miles apart extending from coast-to-coast.

The network is designed to accommodate 12 one-way channels—each pair of which can provide up to 600 telephone channels, or 1 two-way television channel with 120 or more telephone channels.

The installation is unique in that it is, as far as is known, the world's longest microwave system—stretching across some 3,800 miles. The final section between Calgary and Vancouver was completed recently and permitted the coast-to-coast network to be officially opened July 1, 1958.

The equipment for this microwave system was supplied and installed by the Northern Electric Company Limited.

Northern Electric has been manufacturing, supplying and installing equipment for Canadian communications systems for over half a century. By keeping abreast of developments, in order to supply more and better equipment for Canada's communications systems, Northern Electric Serves You Best.

The complexity of this Trans-Canada Skyway, with its tremendous capacity for telephone conversations and television programmes, might well confound regulators of earthbound traffic. Through the miracle of microwaves the system will be as orderly as a military parade—but infinitely faster.

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ANNOUNCEMENT

ACQUIRE LUXURY CAMP

HOWARD WILSON

One of Ontario's most luxurious fishing camps, Camp White Bear on Lake Timagami, has been purchased by Howard T. Wilson and Philip H. Tedman, Toronto. Mr. Wilson, Vice-President, McKim Advertising Limited, and former account supervisor on the Ontario Government's Travel and Publicity advertising account will manage the camp. Mr. Tedman, Vice-President, Willis Advertising Limited, will represent the Toronto interests of Camp White Bear.

idb

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Open School For Airline Stewardesses

Two women borrowed capital from their husbands to start. They expect booming business within a year . . .

Two Toronto wives with $10,000 capital "borrowed" from their husbands have set up Canada's first school for air stewardesses, the **Canada Air Career School,** Toronto.

Jean Woods and Maxine Kewin met as stewardesses aboard a **TCA** North Star flying from Toronto to New York eight years ago.

They continued friends after both had left TCA, married and settled down as housewives.

After years of hearing airline friends deploring the shortage of trained stewardesses, they decided last January to make the shortage into their own opportunity.

They found that only two of Canada's 17 passenger-carrying airlines—TCA and **CPA**—train their own stewardesses.

And the training costs an airline $400 to $600 a trainee.

The smaller airlines which have developed from "bush plane" flights into full passenger service want to add the refinements of stewardess service, but can't afford it.

The larger airlines have all relaxed recruiting standards.

Full nursing training is no longer a requisite qualification, but the lines are still short of stewardesses.

Apart from jobs in the air, there are openings for graduates of an air school as airport receptionists or as stewardesses aboard some of the U. S. luxury trains.

After contacting prospective employers, Jean and Maxine estimated there would be jobs within a year for between 800 and 1,000 air school graduates, and promise of a continuous demand because few stewardesses stay single and at work for long.

Their first step was to hire a lawyer and an accountant to find out how to open a school and how to pay for it.

PARTNERS Jean Woods (left) and Maxine Kewin (right) have opened Canada's first School for air stewardesses.

They discovered the pitfalls of trying to set up a business if you are a mere married woman.

Even the lease to their office building had to be signed by their husbands because their own signatures were not sufficient legal authority.

They had to satisfy the education authorities about the premises, the fees, their teaching qualifications, their capital and their intentions, and they had to be bonded.

Maxine's husband, Kenneth, who runs his own electronics engineering service, helped with business advice.

Jean's husband, Chester, project manager for an architectural company, redesigned and decorated the school itself, which includes a full - size galley and simulated aircraft cabin.

Determined to start their business in style, the partners hired **John McKenney Bingham Ltd.** as advertising agency.

It will be a career school with no time for would-be models who want to learn grooming but not geography.

The course includes the regular TCA training curriculum—aerodynamics and first aid as well as "poise pointers."

And there will be lectures from Department of Transport officers as well as from make-up specialists.

Fees are $345 for either an eight-week day course or a 16-week night course. Each course can take up to 20 students.

Jean was instructor at a U. S. air career school and both girls are registered nurses, so they are able to do most of the teaching themselves.

The job placement service will allow airlines to come to the school to interview graduates for jobs.

Up to now this has been a tricky job, particularly when an airline operates from a distant air field and girls have to be interviewed in a hotel room with a "chaperone."

As if to dispel any fears about finding jobs for graduates, a cabled request from **Transair** in Winnipeg has already reached the school, asking for a graduate.

"Come back in a year's time and you may find we're so successful we've got our husbands working for us," the partners told FP.

Who's Who in Manitoba: Guide to New Government

(From Our Own Correspondent)

WINNIPEG—Duff Roblin, 41, has been sworn in as premier of Manitoba to head the first Conservative government since the one headed by his grandfather ended in 1915.

With Premier Roblin, eight cabinet ministers also took the oath of office, five of them elected for the first time on June 16.

Mr. Roblin as head of the executive council for the time being will be provincial treasurer.

Two other portfolios, public utilities and municipal affairs, for the present will be administered by ministers of other departments.

The ministerial line-up:

- Deputy premier, minister of agriculture and minister of highways, Errick F. Willis, who is also acting minister of public utilities.
- Mines and natural resources, Gurney Evans, Winnipeg, who will also be acting minister of industry and commerce.
- Education, Stewart McLean, 45-year-old lawyer from Dauphin.
- Attorney-general, Sterling R. Lyon, at 31 the youngest minister in the new government, and a former member of the department's Crown prosecuting staff. Mr. Lyon was elected in the suburban constituency of Fort Garry.
- Health and public welfare, Dr. George Johnson, 36-year-old medical doctor, elected in Gimli.
- Public works, Jack Carroll, 37-year-old hardware merchant, elected in The Pas.
- Labor, John W. W. Thompson, Virden, a member of the last legislature who defeated mines and natural resources minister F. C. Bell on June 16. Mr. Thompson will also be acting minister of municipal affairs.
- Provincial secretary, Marcel Boullic, a creamery operator elected in Cypress, who defeated the Liberal member for the riding in the last House. Mr. Boullic is one of two French-speaking candidates elected June 16.

The average age of the ministerial line-up is 44, compared with 54 of the cabinet it replaces.

Oldest member of the new government and the only one with previous cabinet experience is Mr. Willis, 62, who was minister of public works in the 10-year term of coalition government.

Roblin placed him in agriculture to give the farming industry the highest possible ministerial recognition.

Half an hour after the swearing-in ceremony Roblin called the first meeting of his cabinet.

About two weeks will be allowed them to get acquainted with routine of their departments.

The House is expected to meet in October to implement some of the promises made by Premier Roblin in the election campaign with respect to education and agriculture.

The first session will likely be short and it is not likely that the new government, even though a minority in the House, will encounter difficulty.

Things may be different in the regular session for which there will be heavy preparatory work.

What happens then will determine whether there will be another Manitoba election next year.

The general opinion is there will be.

The last official act of the defeated Campbell government was to sign the hospital insurance agreement under which the federal government will start contributions for hospital costs.

The new Roblin government or its candidates pressed for changes during the campaign and the agreement may be held up to give time for negotiations to see if they can be made.

New Chartbook Charts Trends

The recent downturn in Canadian manufacturing is shown in sharp relief against the nation's vigorous growth earlier in the 1950s in the third edition of the Chartbook of Current Business Trends in Canada, prepared by the Montreal office of the National Industrial Conference Board.

This year's chartbook includes more than 100 economic series.

The National Industrial Conference Board is an independent and nonprofit institution for business and industrial fact finding.

Founded in 1916, it has its headquarters in New York City, with foreign correspondents in 14 overseas countries.

The Board's Canadian office was opened in Montreal in December, 1954.

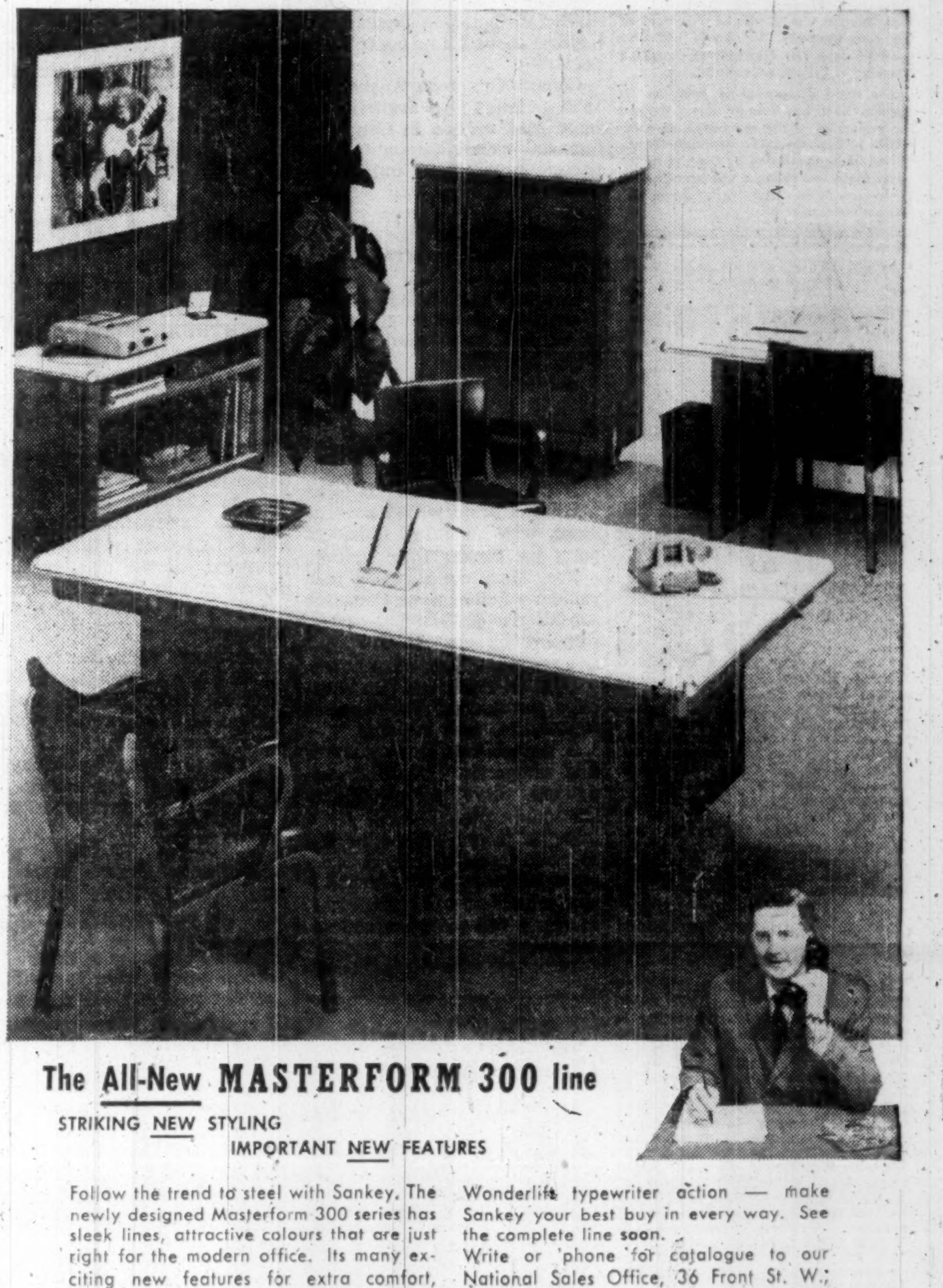
ANNOUNCEMENT

SUPERTEST PETROLEUM CORPORATION LIMITED

F. L. NORWOOD, C.A.

C. C. SMITH

Supertest Petroleum Corporation, Limited is pleased to announce the appointment of F. L. Norwood, C.A. as Treasurer. Mr. C. C. Smith, Comptroller, has been named an officer of the Company.



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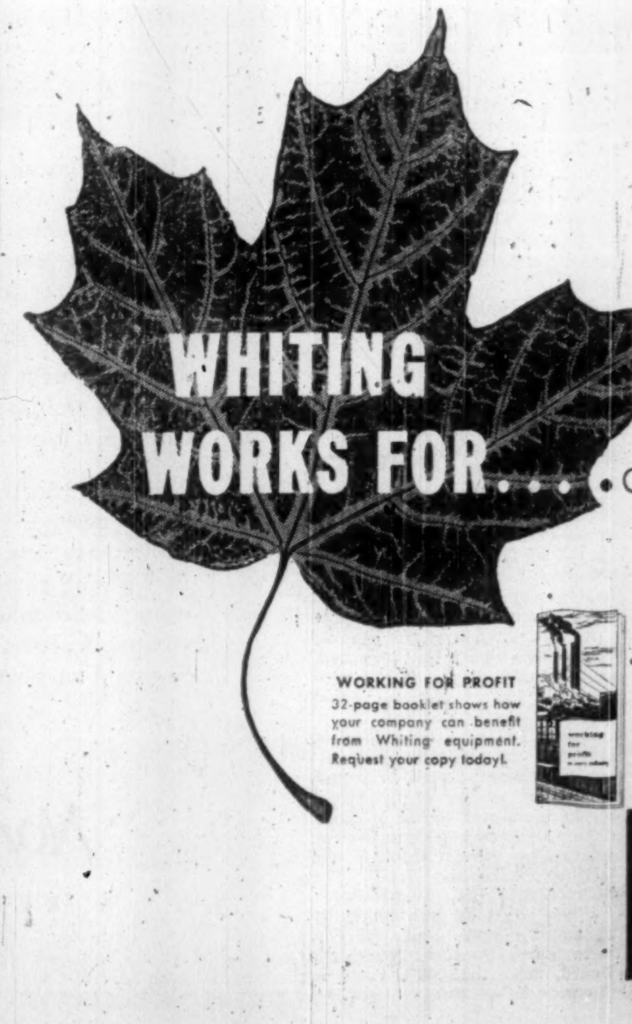

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Parliament's Business

By FP's OTTAWA STAFF

Will Gift Horse Have Teeth?

OTTAWA (Staff)—Who will be chairman of the public accounts committee? No subject interests the opposition more.

Reason: A sentence in the Speech from the Throne and two subsequent statements by Mr. Diefenbaker.

"My ministers," said the Speech from the Throne, "will propose that a member of Her Majesty's loyal opposition be elected chairman of the committee on public accounts."

Mr. Diefenbaker repeated this commitment next day in the House.

Was it the Prime Minister's intention, asked opposition leader Pearson, to follow the British system in regard to procedure, power and reports?

"The setting up of (this committee)," Mr. Diefenbaker assured him, "will be in keeping with the British tradition."

Since then, the government has carefully kept silent about this appointment.

The committee, a regular standing committee of 50 members, has been constituted with the usual party representation in proportion to party strength in the house. But the committee hasn't held any meetings yet.

No one knows when it will meet.

Meanwhile, the Liberals have been looking with dark suspicion at the teeth of this gift horse:

- **They're assuming** the appointment will take place.
- **But if it does,** what powers will the chairman have? Will the government use its majority on the committee to dictate to the chairman, or will the chairman have powers to override the majority?

The committee is a watchdog on government expenditure. It has already departed, in an important detail, from the British system.

The British public accounts committee is more feared by the spending departments of the civil service than any other investigating body.

Its success is due to the fact that it is small—15 members; it works closely with the auditor-general and comptroller of the treasury and among its members, there are usually two or three real experts on government spending.

Its chairman is usually the financial critic of the opposition. When there is a change of government, there is at the same time a change in the office of chairman; thus, there is usually, at the chairman's right hand, a former chairman of the government party.

Most questioning of witnesses before the British public accounts committee is done by the auditor general and comptroller. When committee members find something in the accounts which they do not understand, they ask for, and get, an explanation.

The British committee has been in existence almost 100 years.

With frequent changes of government, there have been frequent changes of chairman. Few, if any, of the British chairmen, have had to handle committees on which a government has such an overwhelming majority as the present Canadian government has on the Canadian committee.

How about the authority of the British chairmen? Sir Ivor Jennings, British authority on parliamentary procedure, says:

"It is not uncommon for a member of the opposition to preside over a standing committee which contains a government majority and which is considering a government bill in charge of a minister.

"It is significant of the spirit with which the house conducts its proceedings that a member of the opposition can, as chairman, rule out of order an amendment moved or speech made by a minister."

The British chairman, therefore, is in control of the public accounts committee, and he has the co-operation of his opposite number of the government party and of the treasury officials as well. Party advantage is largely kept out of it.

Ottawa's nearest approach to anything similar was the war expenditures committee. It had two advantages: The war took overriding priority, even over party politics; and the committee met in private, which greatly reduces the temptation to seek party advantage.

If Mr. Diefenbaker proceeds with his present proposal, and Mr. Pearson appoints a chairman, we shall see whether present MPs can be sufficiently mature to repeat the achievement in public without a war.

Part of the recent flurry about civil service efficiency was caused by government supporters who, from the government's point of view, got out of hand.

Stewart Bates, president of Central Mortgage and Housing Corp., a Crown company, started the thing off by informing the Senate Finance Committee that the total staff of CHMC was reduced in three years from 2,350 to 1,899, despite the fact that volume of business increased.

Two new Conservative backbenchers, Jack Wratten (Brantford) and H. M. Horner (Jasper-Edson) subsequently gave Transport Minister Hees a going over during committee examination of his department's estimates.

Mr. Wratten walked through the transport department building, he said, "and noticed a lot of people not working at other times than during the noon hour."

On the strength of this, he concluded that the transport estimates included provision for "assistants looking after assistants who look after assistants and somebody is assisting them."

Mr. Horner expressed similar fears about "additional administrative officers creeping into the department."

Regardless of the merits of the Wratten-Horner claims, they make it obvious that publicity-seeking backbenchers could hogtie the chairman of the public accounts committee unless he is given special powers to control it.

ON THE RECORD

The Progress of Measures Before Parliament To July 1.

House of Commons:

- Gave first reading to:
  —Bill C-32, humane slaughter of animals.
- Passed:
  —Bill S-2, Protective Association of Canada.
  —Bill S-3, **Mercantile and General Reinsurance Co. of Canada.**
  77 divorce bills.
- Talked out:
  —Bill C-4 (Argue, CCF), limit interest rates to 12%.
  —Bill C-20 (Dorion, PC), secrecy for reports on juvenile delinquents.
- Voted down:
  —CCF subamendment (Argue) to budget motion, 146-43.
  —Liberal amendment (Robichaud) to supply motion, 137-42.
- Debated:
  —On the budget.
  —On estimates for administration of departments of defence production, fisheries, mines and technical surveys.
- Passed:
  —Bill C-17, add leaf tobacco to products covered by federal standards.
  —Bill C-30, authorize federal contributions to provincial hospital plans by July 1.
  —Bill S-4, **Burrard Inlet Tunnel & Bridge Co.**
  —44 Divorce bills.

Royal Assent was received to:
—Bills S-2, S-3, C-17, C-30.
—28 divorce bills.

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Company Reports

Iron and Steel

MARITIME STEEL & FOUNDRIES LTD., New Glasgow, N.S., net profit of $216,541 for 1957 was 22.2% higher than previous year's $177,101.

The year was satisfactory and outlook for 1958 is good, says President Clyde F. Cameron.

A long term agreement has been entered into with **Harnischfeger Corp.,** Milwaukee, Wis., for the exclusive right to manufacture power shovels and cranes of their design for the Canadian market.

A condition of the agreement was the acquisition by Harnischfeger of a substantial but minority interest in the company. Two of the U. S company's directors were elected to the Maritime board.

During the year 4,368 npv common shares were subdivided into 4,368 voting common shares, npv, and 4,368 non-voting premium dividend common shares, npv.

INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Net operat. income	$954,464	$331,755
Less: Income taxes	445,923	154,654
Tsf. to invent. res.	292,000	....
Net profit	216,541	177,101
Less: Pref. divds.	21,576	21,546
Com. divds.	17,964	8,588
Surplus	177,001	146,967
Earnings per Share and Dividend Record:		
Preferred	$60.22	$49.25
Paid	6.00	6.00
Common (new)*	15.70	....
Paid, vot. stk.	1.00	....
Paid, non-vot. stk.	1.20	....
Common (old)	....	35.61
Paid	1.00	2.00

*Based on shares o/s at year-end, after common stk. B organization.

Shares o/s at Dec. 31:		
6% pref., $100 par.	3,596	3,596
Voting com., n.p.v.	5,441	4,368
Non-vot. com., n.p.v.	6,977	....

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$5,343	$27,989
Investments▴	110,464	....
Accts. rec., less res.	1,258,127	427,598
Deposits on tenders	167,741	136,135
Inventories	1,356,526	1,559,437
Total curr. assets	3,098,201	2,151,209
Prepd. exp.*	16,823	15,425
Invest. in subs.	82,403	5,000
Fixed assets†	600,225	605,595
Misc. assets	612,813	....
Total assets	4,410,465	2,777,229
Bank loan	827,000	612,000
Taxes pay.	368,596	45,034
Accts. pay. & accr. liab.	449,931	400,701
Total curr. liab.	1,645,527	1,057,735
Invent. & replace. res.	292,000	490,000
Capital stock	940,075	365,075
General surplus	1,532,863	864,419
▴Market value	90,625	....
†After deprec. of	807,884	703,781

*Incl. in curr. assets in co.'s report.

Working capital	1,452,674	1,093,474

‡Contingent liability was $44,400 at Dec. 31, 1957, for subsidiary bank loan.

Food

MOUNT ROYAL RICE MILLS LTD., Montreal, net profit for the fiscal year ended April 30, 1958, declined 3.3% to $127,745 from $132,163 earned in the preceding fiscal year.

"Earnings were gratifying in view of the competitive conditions, which were foreseen," President Eric Reford reports. They enabled the company to cover major capital expenditures of $64,247, reflected in an increase in fixed assets from $238,159 to $272,607.

Expenditure was mainly on additional storage, the purchase of a small nearby property and the installation of additional machinery.

"This completes the immediately forseeable major improvements to the property and plant," states the president.

Adequate storage facilities are considered to have contributed to the company's ability to take fuller advantage of favorable world market prices. Sales were increased to the large users of rice for processing purposes. This market was not readily available hitherto.

Distribution of packaged rice has been well maintained and customers have shown approval of newly designed packages, the company states.

INCOME ACCOUNT

Years Ended Apr. 30:	1958	1957
Net earnings	$262,513	$266,107
Less: Deprec.	29,799	24,956
Bond int.	1,875	1,975
Income tax	103,094	107,013
Net profit	127,745	132,163
Less: Divds.	75,000	69,000
Surplus for year	52,745	63,163
Times Bond Interest Earned:		
Before deprec.	140.01	134.74
After deprec.	124.11	122.10
Earnings per Share and Dividend Record:		
Common	$2.13	$2.20
Paid	1.00+0.25	0.95+0.20
Shares o/s as at Apr. 30:		
Common, n.p.v.	60,000	60,000

CONDENSED BALANCE SHEET

As at Apr. 30:	1958	1957
Cash	$300	$300
Accts. rec.▴	125,245	164,569
Inventories	1,112,267	1,048,893
Total curr. assets	1,237,812	1,213,762
Prep. exp.§	14,864	18,991
Fixed assets*	272,607	238,159
Total assets	1,525,283	1,470,912
Due bank	423,077	480,835
Accts., tax., etc., pay.	173,404	114,019
Total curr. liabs.	596,481	594,854
Funded debt	50,000	50,000
Capital stock	175,000	175,000
Earned surplus	703,802	651,058
*After depr. of	456,006	[illegible]

§Incl. in curr. assets in co.'s report.

▴After $6,000 provision for doubtful accounts.

Working capital	641,331	618,908

What's Ahead After '58? Here's Long-Term Looking

Watch for another substantial budget deficit in 1959 . . .

Cost accountants, looking at the outlook for business, heard last week that:

- Another substantial deficit budget is certain in 1959.
- Provinces and municipalities are going to be seeking more money (perhaps, in Ontario, by a retail sales tax).
- The long term holds no promise for tax cuts unless there is a bout of inflation.
- Labor unions will be going for all they can get in the way of wage increases.

These were highlights of speeches heard at the 37th annual cost and management conference in Toronto of the Society of Industrial and Cost Accountants of Canada.

The conference covered a wide range of subjects on the theme of "co-ordination through finance."

It included a special session on executive health — and emphasized that **the strain of an executive's job is grossly exaggerated as a cause of disease.**

Examining the outlook for taxation in Canada, J. Harvey Perry, director of the Canadian Tax Foundation, stated that neither the short term nor the long term held any promise of tax reductions of consequence.

He predicted that the deficit for the current year would be around $900 million, since the Minister of Finance "may have over-estimated revenues by perhaps $100 million."

Mr. Perry continued: "I foresee another substantial deficit in the federal budget in 1959.

"Furthermore, I don't think we are through with (tax) increases from the provinces and municipalities. The pressing demands for schools and highways alone have kept most of them under heavy strain for a decade, but now to this has been added in several provinces the load of financing a prepaid hospitalization plan."

In the case of Ontario, Mr. Perry pointed out that money for the new Ontario hospital plan, if it does not come from Ottawa, may "finally have to come" from a retail sales tax.

Looking at the long-term outlook, he reasoned that only another bout of inflation would leave the huge burden of government expenditures far enough behind to make a tax cut of consequence.

Here is a digest of his remarks:

A projection of the cost of present federal programs and existing federal tax rates indicates that in 1967, there will be a surplus, but only a modest one, in the federal budget.

For this projection, we have used the forecasts of the Gordon Commission, taking for the general trend of growth their median rate of just under 2% per annum.

We have assumed no extension of the scope of existing federal expenditure programs and no reductions in taxation from present levels.

Indeed, in the case of the defence program, we have assumed that the actual outlay will remain fixed at the present amount of around $1.75 billion.

What is most important of all is that we have assumed a constant price level — in other words, no further inflation.

▸ Some of the actual figures are of interest.

The total federal expenditure, now around $5.5 billion, will by 1967 be at least $7.75 billion.

The new hospital insurance program, for which $70 million is set aside in the present year, will by then probably cost the federal government around half a billion dollars.

Old age security payments, running currently at $550 million, will by then be about $750 million and family allowances will be nearly $600 million, or about $100 million in excess of the present level.

As against expenditures of about $7.75 billion, we anticipate that revenues will be around $8.3 billion, assuming continuation of present rates. This will leave a surplus of only $500-$600 million.

When it is recalled that on budgets of the order of $2 billion in 1947 and 1948, we had surpluses of $600-$700 million, some explanation is required.

And the explanation is simple.

The surpluses of many of our postwar years were the result of an upsurge in revenues in which inflation played a major part.

In 1947, prices rose by 10% and in 1948 by 14%. In an inflationary period, revenues rise more rapidly than expenditures, many of which are fixed by statute, thus producing substantial surpluses.

▸ **Examining the outlook in trade union demands,** Dr. E. A. Forsey director of research, **Canadian Labor Congress, told** the conference:

"Most Canadian unions will this year go out for all they can get in the way of wage increases. They will ask for the biggest increases industry can afford to pay.

"This is not just stupid hoggishness.

"Union leaders are convinced that it is their duty, not only to their own members but to the nation, not to relax their demands for wage increases but, on the contrary, to press them just as hard and as far as they can.

▸ **In a special session on executive health,** more than one doctor referred to a study by the Life Extension Foundation in which 6,000 managers were contacted by questionnaire.

The study concluded that the extent and degree of executive stress are far less than popularly believed: **That tension is clearly identified with the personality of the individual rather than the job.**

"Stress stems from within the man himself, not from the outer forces of his living or working environment. In other words, their jobs aren't killing them, they are killing themselves," said Dr. G. A. Sinclair, assistant medical director, **Imperial Oil Ltd.,** Toronto.

Du Pont Canada Expanding Again

Du Pont of Canada is taking two new project steps:

- Construction of a $700,000 technical laboratory at its Maitland Works, Maitland, Ont.
- A $500,000 expansion of its new explosives works near North Bay, Ont.

The new two-story brick and concrete laboratory will house general purpose laboratories, two-man research units, a metallurgical laboratory, a two-story semi-works area, library, conference room and offices.

"The steadily rising demand for nylon and acrylic fibres is requiring continuing expansion of our plants," F. G. Raymant, manager of company's textiles fibres department, states.

"At the same time, increasing competition in the fibre business means we must strive constantly to improve performance of our products through higher quality and uniformity and reduce manufacturing costs."

Work on the expanded facilities at company's North Bay explosives plant is to start next month.

This plant was officially opened last July and manufactures a number of types of dynamites and gelatins for the mining, quarrying and general construction industries.

It now employs about 190.

West Maygill Changes Name, Boosts Reserves

West Maygill Gas & Oil, planning to change its name to **Ranger Oil (Canada),** expects to begin selling gas from its Steveville-Cessford property by mid-August this year.

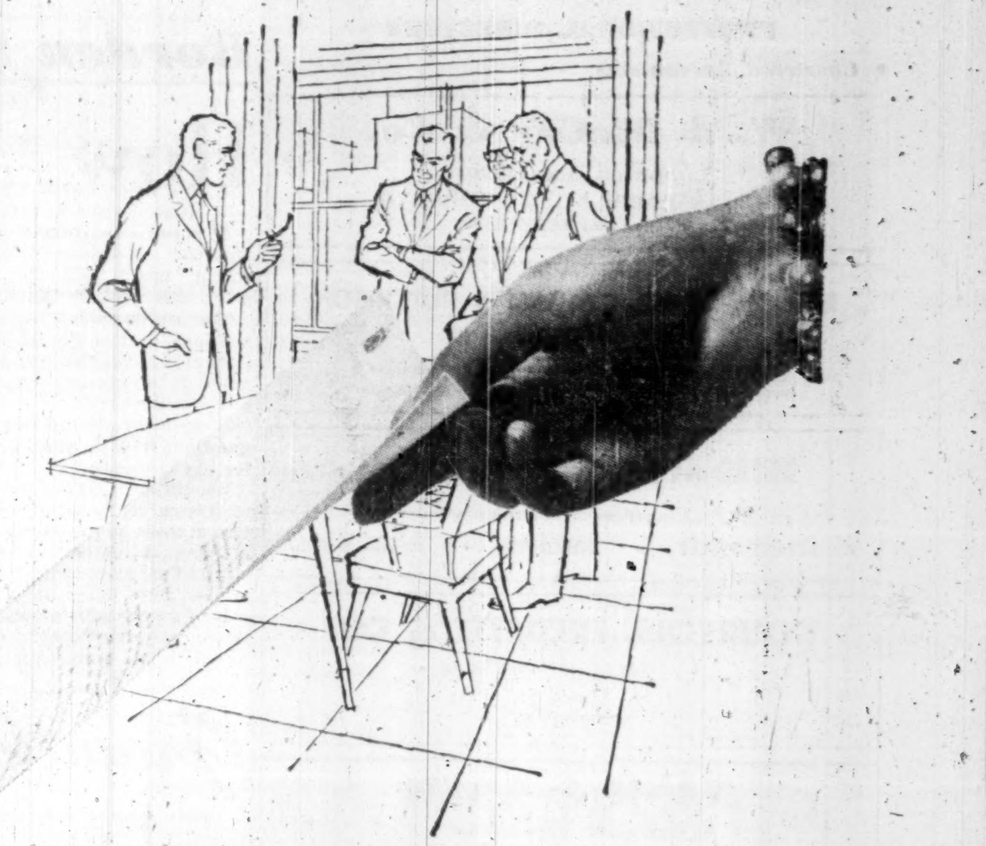
The company has developed one million bbl. of light oil in Alberta and Saskatchewan in the past year, President J. M. Pierce told shareholders at the annual meeting.

Together with oil holdings of the U. S. subsidiary, **Ranger Oil Co.,** this gives the company substantial oil interests as well as major natural gas holdings, he said.

Net production income from gas and oil combined is now running at about $1,000 per day, Mr. Pierce said.

PAID $1.2 BILLION

The 84 Blue Cross plans in Canada, the U. S. and Puerto Rico paid hospitals a total of $1,210,591,526 in 1957 on behalf of subscribers, the Blue Cross Commission of the American Hospital Association announced in Chicago. Total membership in Blue Cross plans was 55,940,416 at year-end.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Borden Studies Westcoast

How Are Gas Prices Fixed?

A preview on some of the problems Canada's national energy board will face, was given this week in Toronto.

The preview was given at the hearings of the Borden Royal Commission on Energy, out of which it is expected a national board will emerge.

It centered around one basic question: How do you fix prices for gas customers?

Should such factors as value of service, competitive cost, historical costs, be considered when arriving at customer costs. Or should final price to the customer be based only on straight cost of service plus a reasonable return on investment?

This whole question is an inherent part of the Westcoast Transmission Co. case, now before the Commission for the third time.

Is Westcoast Transmission charging its Canadian customers too much and its U. S. customers too little?

The answer of **Stone & Webster**—a big U. S. engineering and economics firm retained by the Commission to do an independent study of this point was:—yes. Here is the heart of their findings:

"The results of our study indicate that the division of costs to **Pacific Northwest Pipeline Corp.** as submitted by Westcoast is less than it should be by about 1.9c per mcf, or by 8%. This represents about $1.8 million per year on an average for the first three years."

But the Stone & Webster report quickly adds:

"These results are based entirely on our opinion of a proper cost allocation of the data as submitted. They do not take into consideration the many other factors that you have been considering in your hearings, such as competitive costs, value of service, level of earnings and other considerations . . on which it is impossible for us to place a dollar value."

Commission Chairman Henry Borden asked the Stone & Webster spokesman if the U. S. Federal Power Commission took these other considerations into account when recommending on rate cases.

The Stone & Webster official answered that he was quite sure the FPC did but that he did not know how important a factor it was in influencing the FPC findings.

It is obvious that if higher rates were charged to the big U. S. customer—Pacific Northwest Pipeline Corp.—then, the additional revenue coming to Westcoast could have permitted somewhat lower rates to the big B. C. purchaser, **B.C. Electric Co.**

The Stone & Webster study stated that gas was being sold to the U. S. customer at lower than cost.

	Westcoast		Stone & Webster	
	per mcf			
	Rev.	Cost	Rev.	Cost
Cdn. customers incl interruptable at 20c mcf	33.64	34.42	....	....
Do., 22c mcf	....	....	21.75	23.61
Pacific N'west (U. S.)	21.75	21.55	21.75	23.61
Total	24.17	24.17	24.29	24.29

But in a prepared statement to the Commission Frank M. McMahon, Westcoast Transmission Co. president, declared: **"I sincerely believe that we are selling gas to Pacific Northwest Pipeline Corp. at a price in excess of the cost to our company."**

Later in his statement Mr. McMahon said:

"In Victoria I advised the Commission that it was our plan to sell additional quantities of gas to the U. S. at increased prices, and I pointed out that the sale of an additional 200 million cu. ft. daily at a price of 45c would raise the average price of all gas sold to the U. S. to in excess of the average B.C. Electric price of 30.5c per mcf."

"Even for additional sales of only 100 million cu. ft. per day at 45c, the average price for the original 300 million cu. ft. daily and the additional 100 million cu. ft. is raised to about 28c per mcf, which is about the price recommended by Stone & Webster for a 7½% return on the export business."

Another basic point coming in for considerable discussion at the current hearings: In working out rates, is it a proper practice to charge deferred income tax against current operating income before calculating net earnings? (For recent Canadian Government action on this point concerning rate applications of other utilities, see page 3).

The Stone & Webster study summed up the pricing question this way:

"We realize that it is extremely difficult to price gas properly in the initial stages of a new project and, inasmuch as these costs allocations are based entirely on estimated forecast expenses, it may well be that actual experience will result in costs more in keeping with the rate prices set forth in the contracts."

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, Industries are invited to report their progress in this column

Foundation Expands

The formation of a new subsidiary, **The Foundation Co. of Quebec,** has been announced by **The Foundation Co. of Canada.**

The new company will have its head office in Montreal. It will be headed by R. F. Shaw, executive vice-president of the parent company.

D. J. Watkins has been named vice-president and general manager. Other officials include J. F. Masterson, vice-president; E. T. Grearson, secretary; W. J. Daly, treasurer. J. F. Benjafield has been appointed district manager.

The Foundation Company of Canada Limited already operates similar companies in the Maritime Provinces, and in Ontario.

* * *

Air Comfort Trend

"Within five years not a single major Toronto office or public building will be constructed without air conditioning," E. C. Phillips, vice-president and general manager, **Trane Co. of Canada** told exhibitors and delegates at the recent annual meeting of the National Association of Building Owners and Managers.

"We are beginning to experience the same competitive pressure already felt in cities like New York and Chicago," Phillips said. "We have reached the point where not only new buildings but existing buildings must consider air conditioning in order to remain competitive, tenant-wise and employee-wise."

He noted that the American Institute of Management has found that air conditioning becomes a competitive necessity when 13% of desirable office space in a city has been comfort cooled.

He cited sales of his company's UniTrane, an air-conditioning unit primarily used for multi-story office and institutional buildings, as evidence of the trend in Canada.

The 1958 sales of this particular unit, he said, likely would be the largest dollar volume of all the company's products in Canada.

* * *

New Consultants

Donald W. Milne, Rod Laidlaw and Tom Chapman, P. Eng., announce the formation of **Milne, Laidlaw and Associates Ltd.** as a firm of consultants to the woodworking industry.

Associates include J. W. McNutt, president of **William Milne & Sons Ltd.**; R. A. Read, general manager of **R. Laidlaw Lumber Co.,** and other employees of the Laidlaw group of companies.

Consulting services will include design of plant and equipment, and advice on methods, procedures, product design, marketing, organization and finance.

It is the particular intention of the company to assist smaller manufacturers and distributors who do not have staff adequate for specialized studies. The firm will also consult with staff members of larger organizations on special problems.

Formation of Milne, Laidlaw and Associates developed logically from a contract between the Russian Government and **Great Northern Woods Co.** to design a plant at Archangel for the production of bondwood.

This contract is now more than half completed and it was felt that the experience gained in this undertaking should be made available to the industry generally.

* * *

Land for Industry

Double the present land area is being prepared at Ajax, Ont., for a large expansion of industrial sites. The laying out of services has begun.

The first building on the Ajax industrial estate was leased by **Slough Estates (Canada) Ltd.** almost five years ago. Since then over 300,000 sq. ft. of new industrial buildings has been added.

Kelly, Douglas & Co., Vancouver, manufacturers of Nabob coffee, is the latest company to start production at Ajax. A factory of nearly 18,000 sq. ft. was designed to accommodate the complex machinery used in the production of coffee, tea, and peanut butter.

This will be followed shortly by an industrial plating company which requires a special building to accommodate a new process.

Slough Construction and Properties Ltd. is designer and builder of these factories.

Since the beginning of 1958, three industries already established on the development have taken advantage of their option to transfer their leases to new and larger premises.

* * *

Manitoba Purchase

Bathurst Containers Ltd. subsidiary of **Bathurst Power & Paper Co.,** has entered the Western Canadian market through the acquisition of the assets and undertakings of **Norwood Box Co.,** St. Boniface, Man.

Norwood Box has been engaged in the manufacture and sale of corrugated and solid fibre shipping containers.

The purchase represents a significant addition to the converting facilities of Bathurst Containers which already operates in five plants in Ontario and Quebec.

* * *

Output in Wood

Beatty Bros. Ltd., Fergus, Ont., announce the opening of a woodenware plant at Lucknow, Ont.

This plant will manufacture all sizes of step ladders, extension ladders, fruit-picking and other special use ladders, ironing tables, clothes racks, tub benches, other laundry accessories and contracted woodwork.

With the addition of the new plant, the company now operates in eleven manufacturing and warehousing locations totaling over 917,000 sq. ft. and directly employing more than 1,000 workers.

The Lucknow plant has been completely equipped with high-speed machinery geared to economical mass production of woodenware.

BOOKS FOR BUSINESSMEN

THE BOER WAR by Edgar Holt; McClelland & Stewart Ltd., Toronto; 300 pp.; $5.

This is a simply told story of the events, personalities and strategy—some of it good, much of it terribly poor—of the Boer War.

Though it took place 60 years ago, this was a semi-guerrilla-type war with some striking similarities to those in recent years in many parts of the globe, notably North Africa and Indo-China.

Because many of the top soldiers on the British side later were important figures in the First World War, it is intriguing background to that conflict.

Even more, it is highly instructive background — almost essential reading—to the present political and racial situations in the Union of South Africa and the British territories farther north.

Republican Senator's Ideas For Canada-U.S. Co-operation

(From Our Own Correspondent)

WASHINGTON, D.C. — A high-ranking Republican senator has come up with some far-reaching proposals for Canada-U. S. co-operation.

Senator George Aiken, Republican from Vermont, told **FP** he has laid out his ideas and it now is up to Ottawa to pick them up.

"Adding everything together," he said, "it makes sense and if Ottawa wants to go ahead on these ideas, we probably will too."

His most novel idea is that supplies in the U. S. and Canada of wheat, oil, lead, zinc and other commodities be considered as a single stockpile.

In his Senate speech, Senator Aiken said:

"Not that these national supplies can be physically merged nor that they will cease to be competitive, but in the field of world development and world trade and North American security, they are so vitally important that a co-operative understanding relating to production, stock-piling and disposal becomes a mutual necessity."

This idea follows considerable discussion and some proposals by Americans for closer economic ties, with Canada, up to and including a common market.

The common market suggestion has been made by Eric Johnston, a sometime presidential advisor and motion picture czar.

Other economists have had similar thoughts. It is a fact that the State Department has considered proposing joint wheat marketing with Canada.

This line of thinking also was reflected in the recent report by Congressmen Brooks Hayes, of Arkansas, and Frank Coffin, of Maine.

Senator Aiken's ideas go further than most of these suggestions and would involve deep study before an Ottawa reply could be made.

Aiken is the ranking Republican on the Senate Agriculture Committee and an important member of the Senate Foreign Relations Committee.

As such, he reflects administration thinking.

The Vermont Republican also has recommended that Congress set up a special subcommittee on Canada.

This proposal first popped up seriously in May at the Senate Foreign Relations Committee hearing, and later Prime Minister Diefenbaker supported the plan in his Wesleyan College speech in early June in Connecticut.

There also is a proposal now in the Canadian Senate to establish such a group in Parliament.

Aiken's speech was aimed at doing a little missionary work among Americans, but he did take time out at one point to blast Canadian thoughts of switching trade away from United States.

He said: "If . . . the government of Canada distorts the natural flow of goods and services from the U. S. to Canada by measures such as 'buy Canadian' or 'buy Commonwealth' restrictions, such actions can only hurt Canadian consumers and U. S. exporters and to some extent Canadian investors in U. S. stocks."

The Senator agreed that Canada has validity in its complaints about U. S. farm surplus disposal operations, about lead and zinc restrictions, oil limitations, threats to copper, aluminum and the over-all imbalance of trade.

Senator Aiken took up another one of Prime Minister Diefenbaker's points in his Connecticut speech when he threw his support behind the idea of joint Canada-U. S. action to combat current unemployment.

But Aiken threw cold water on another Diefenbaker idea, the NATO food bank.

"Too costly," said Aiken. "The idea costs money to implement and the danger somehow does not seem urgent enough to those who would be expected to share the cost," he said.

Here are some excerpts from Aiken's Senate speech, the first major speech on Canada-U. S. relations in Congress in the last decade.

". . . It will do no harm once again to remind ourselves of the importance of Canada to the U. S. This phase of the matter could also be approached from the other way around, namely, the importance of the U. S. to Canada.

"We here in the U. S. cannot adequately defend ourselves without relying heavily on the co-operation which Canada alone can offer. It is for this reason that planning and operations in air defence are now a completely integrated U. S.-Canadian concern . . .

"I doubt whether there is any nation to which we owe more for its helpful co-operation in international organizations than to Canada . . .

"It seems quite clear that the answers to these economic issues will depend very largely on the tariff and trade policies pursued by the two governments. If the U. S. maintains a high tariff on goods which would naturally move to the U. S., we shall hurt Canadian producers and hurt American consumers who would otherwise derive benefit . . ."

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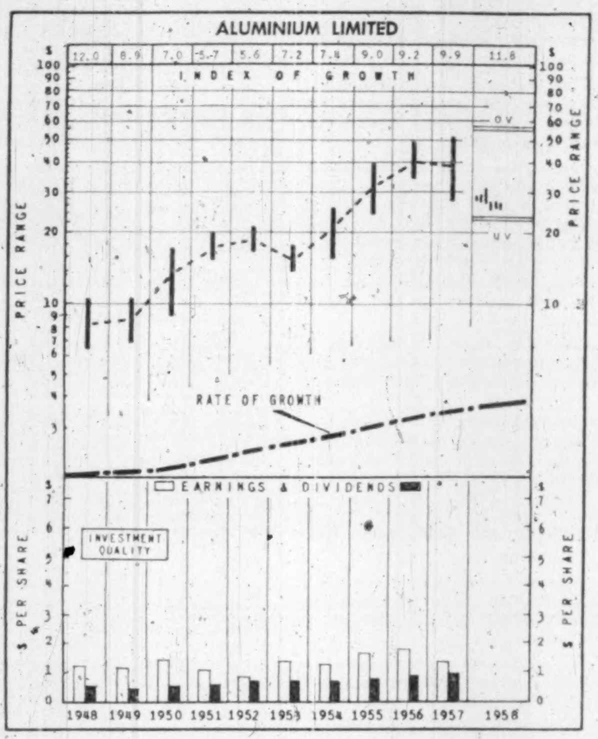
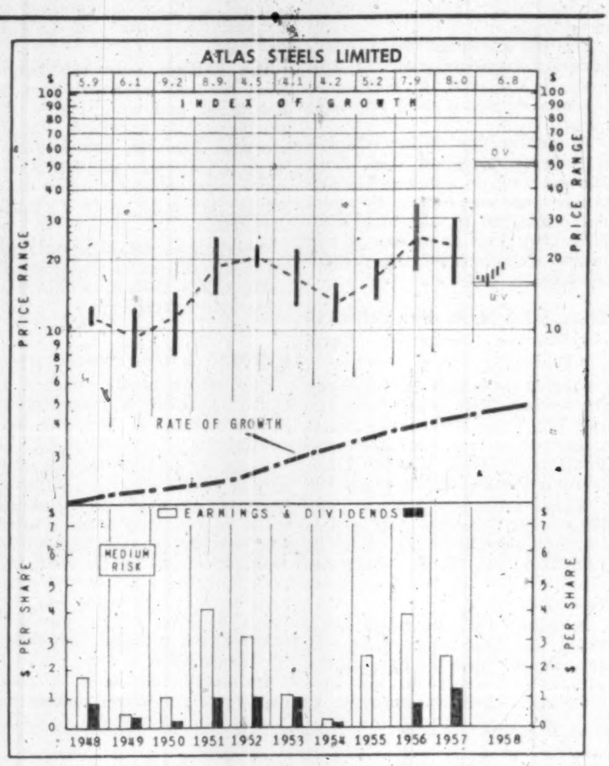
Selected Growth Stocks

— Quarterly Report —

By NESTOR

This is an exclusive FP series on Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice are shown below the comment on current operations. Each company will be reviewed here quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Aluminium Ltd.

Aluminium Ltd., trading recently at $25½, is 6% above UV level ($24), has room to rise 116% before reaching OV level ($55). Price is 18.6 times 1957 earnings of $1.37 per share. Yield is 3.53% at indicated annual dividend rate of 90c per share. Price in 1958 has reached a high of $31⅜ and a low of $25⅜. (1957 range: $50½-$26¾).

On the basis of current conditions, the under-valuation level has been raised from $23 to $24 and the over-valuation level from $54 to $55.

Both price and demand uncertainty continue in world aluminum markets.

It is still too early to say how successful lower prices—a trend led by **Aluminium Ltd.**—will be in boosting demand. Some recent strength in copper prices, if continued, helps the competitive position of aluminum.

First quarter earnings of 18c a share compare with 50c in corresponding 1957. Tending to further depress earnings in the second quarter is the fact that 2c lb. price cut wasn't effective until April.

Company has been adding to inventory, hoping for a demand upturn later this year.

It is in excellent position to meet any quick rise in demand. Stretchouts in capital expansion mean that new ingot capacity at Kitimat can quickly be brought into use. Same for alumina capacity in British Guiana and Jamaica, where stretchouts are taking place.

In the rather confusing price picture, U. S. producers, unhappy about lower prices, are tending to become protectionist. Russia meanwhile continues to undercut prices of Canadian aluminum in the United Kingdom and Europe. U. S. producers are also competing aggressively in overseas markets.

Britain appears reluctant to accept the contention of Aluminium Ltd. that the Russians are dumping.

Company cut its second quarter dividend to 17½c U. S. compared with earlier payments of 22½c.

Nestor's Original Reasons for Choice

ALUMINIUM LTD. is one of the world's major aluminum enterprises, and possesses a very favorable cost advantage. The industry has excellent growth outlook based on the trend to lighter metals. The current and planned expansion by the company should maintain its strong position in this growth picture over the coming years.

Atlas Steels

Atlas Steels Ltd., at recent market price of $19, is 19% above UV level ($16), could rise 163% before reaching OV level ($50). Price is 7.6 times 1957 earnings of $2.49 per share. Yield is 5.26% at indicated annual dividend rate of $1 per share. Price in 1958 has reached a high of $20½ from a low of $15⅝. (1957 range: $29¾-$15½).

First quarter earnings were $291,500 (27c per share), down from $1,050,000 (97c per share) earned a year ago.

Compared with specialty steel producers in the U. S., the company's profit level has been well maintained. (First quarter earnings per share of **Allegheny Ludlum Steel** fell from $1.25 to 19c. **Crucible Steel** dropped from 93c to 5c).

Compared with past performance, the company also claims to be doing better. "At this level of operations in 1954 we were running at a loss," reports President H. G. DeYoung.

The improvement is attributed to a comprehensive campaign to cut costs. Inventories were reduced 23% during 1957 and cut still further this year.

Second quarter earnings are understood to be improved considerably on first quarter with a profit after taxes approaching 6% of sales. Operations are currently at about 55% of last year's peak (first quarter 1957 was a record for sales). February, at below 40%, represents the 1958 low.

Apart from the automotive industry (representing some 35% of company's sales, 50% of tonnage), demand for products is not seasonal. Allowing for an improvement in operations in the fourth quarter, sales for 1958 can be expected to reach $32 million, with earnings per share in excess of $1. Maintenance of the dividend is therefore almost certain.

The company is now occupying its new administration building of stainless steel curtain wall construction. The building, completed through the winter, is arousing widespread interest among architects. The company can expect to benefit from similar uses of stainless steel, which it is understood is being considered for some 12 buildings now being planned.

Nestor's Original Reasons for Choice

ATLAS STEELS LTD. is Canada's major producer of tool steels and rates as the largest tool steel company in the British Commonwealth. Through tool, specialty and stainless steels, company is participating in the most rapidly expanding end of the steel industry. Per share earnings are up 213% over 1937-47 and 229% over 1947-56.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

Natural Gas

CANSO NATURAL GAS had income of $232,296 in 1957 compared with $172,956 in 1956. Expenses, less income, are capitalized.

Gas sales increased 47% in the year and total income was up nearly 35% over the previous year.

The company's large reserves of gas were increased by successful exploratory completions in the Acadia-Sibbald, Foremost, Many Islands, North Hoosier and Cook Lake areas, Vice-President J. T. Sinclair, Jr., reports.

Canso holds just over one million acres (510,464 net acres) in Western Canada, relatively unchanged from previous year.

Company participated in drilling 24 wells in Alberta, Saskatchewan and Quebec. All seven tests in the Quebec Lowlands have been dry holes.

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1957	1956
Cash	$26,038	$4,409
Accts., etc., rec.	151,250	202,634
Total curr. assets	177,288	207,043
Prepaid exps.§	412	16,813
Other receivables	391,412	211,072
Prop. & devel. acct.	4,554,574	4,251,811
Wells & equip.	980,254	873,169
Deferred chgs.	......	7,778
Total assets	6,103,940	5,567,686
Production loan	124,000	60,000
Accts., etc., pay.	72,183	184,272
Total curr. liabs.	196,183	244,272
Other notes & accts. pay.	184,309	242,770
Capital stock	3,662,677	3,146,190
Capital surplus	2,060,271	1,934,454
§Incl. in curr. assets in co.'s report.		
Working capital*	18,895	37,229

*Excess of curr. liabs. over curr. assets.

No income account is presented as the co. and its subsidiaries are still considered to be in an exploratory and development stage and all expenses, less income have been capitalized. Such income totals $232,296 in 1957 and $172,956 in 1956.

Mining

VIOLAMAC MINES had net profit of $59,543 equal to 2c a share in 1957, down sharply from net profit of $253,038 equal to 9c a share the year before.

Higher write-offs of outside exploration and lower revenue from sale of investments account for the lower net profit although operating profit was substantially maintained at the 1956 rate, President V. R. MacMillan says.

Exploration is being continued on and above the fifth level in the west section of the mine following discovery of rich silver ore, Mrs. MacMillan says.

ViolaMac has acquired control of four former producers, Richmond-Eureka, Slocan Star, Silversmith and Ruth-Hope, in the Sandon silver-lead-zinc area through **Carnegie Mining Corp.**

There is a possibility of discovering deposits comparable to those which yielded profitable production in the past on these properties, according to geological studies.

The Carnegie mill has been rehabilitated and has been treating ViolaMac ore on a custom basis since last January.

Lake Cinch Mines, in which ViolaMac holds controlling interest, had a record operating profit of $81,000 in April compared with a total profit of $117,800 in the preceding three months.

CONSOLIDATED INCOME ACCOUNT Years Ended Dec. 31:	1957	1956
Production	$985,952	$1,177,473
Less: Transport. & treat. costs	142,500	154,621
Operating exps.	594,587	723,453
Oper profit	248,865	299,402
Add: Int. & divds.	14,465	9,593
Investment sales	10,078	98,467
Less: Depreciation	35,175	48,986
Amortiz. of dev. exp., etc.	2,078	3,005
Taxes	101,125	89,000
Mining cls. w/o	17,948	......
Outside expl. w/o	57,539	15,433
Net profit & surpl.	59,543	253,038
Earned per Share	$0.020	$0.085
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	2,959,855	2,959,855

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1957	1956
Cash	$77,691	$189,391
Accts., etc., rec.	209,423	223,792
Mkt. secs.†	18,387	58,516
Smelter settlements o/s, etc.	65,670	108,911
Supplies	21,997	35,234
Total curr. assets	393,168	615,844
Invests. in subs.	2,070,744	1,675,440
Misc. assets	316,935	352,195
Mining cls.	115,750	133,698
Bldgs., equip., etc.‡	91,328	118,198
Total assets	2,987,925	2,895,375
Accts. pay. & accr.	78,663	45,548
Taxes	89,355	89,463
Total curr. liabs.	168,018	135,011
Capital stock	643,124	643,124
Earned surplus	2,176,783	2,117,240
‡After deprec. of	332,743	331,411
†Mkt. value	13,730	66,935
Working capital	225,150	480,833

OPERATING STATISTICS	1957	1956
Tons milled	17,382	21,640
Average recovery	$56.72	$54.41

YALE LEAD & ZINC MINES had net profit of $12,992 in 1957 down from net profit of $49,464 the previous year.

Continued production from company's property near Ainsworth, B.C., is dependent on the development and exploration program locating new ore bodies, President Andrew Robertson says.

Last year's effort in this program was not encouraging, but property is large and there is extensive favorable structure yet to be explored, he reports.

Only through "the most stringent economies" was the mine able to continue operations last year as base metal prices fell, Managing Director H. D. Forman and Mine Manager P. E. Olson report.

No long-range exploration projects were possible. Failure of development work in the 1,900 north level to encounter ore was disappointing, they say.

INCOME ACCOUNT Years Ended Dec. 31:	1957	1956
Prod. revenue	$750,897	$825,173
Less: Mkt. exp.	43,756	32,710
Oper. & admin. exp.	559,637	533,703
Deprec.	66,404	63,442
Amort.	30,762	30,761
Deferred dev. w/o	54,802	82,689
Loss sale of fixed assets	......	32,404
Add: Int. earned	10,856	......
Prof., invest. sale	6,600	......
Net profit	12,992	49,464
Less. Divds.	......	185,680
Surplus	12,992	▲136,216
Earnings per Share and Dividend Record:		
Common	$0.003	$0.011
Paid	nil	0.04
Shares o/s as at Dec. 31:		
Common, $1 par	4,642,006	4,642,006

CONDENSED BALANCE SHEET As at Dec. 31:	1957	1956
Cash	$422,051	$228,753
Investments†	95,001	99,348
Accts. rec.	2,847	32,489
Concentrates	95,653	111,816
Inventories	34,674	44,855
Total curr. assets	650,226	517,261
Prepd. exps.	7,361	5,663
Deferred chgs.	288,121	373,685
Mining cls., props., etc.	1,744,505	1,744,505
Bldgs. & equip.‡	484,741	521,027
Total assets	3,174,954	3,162,141
Total curr. liabs.	39,539	39,718
Capital stock	2,519,955	2,519,955
Earned surplus	615,460	602,468
†Market value	38,005	100,560
‡After deprec. of	191,658	125,951
Working capital	610,687	477,543

OPERATING STATISTICS	1957	1956
Tons milled	65,240	53,120
Average recovery	$11.51	$15.53
Ore reserves, tons	41,000	132,000
Grade: Silver, oz.	2.00	2.00
Lead, %	5.60	5.70
Zinc, %	1.50	1.50

Foreign Exchange Rates

Noon Value in Canada
Week Ended June 27, 1958

	U.S $	U.K.
Mon.	96 7/32	2.70 15/32
Tues.	96 4/32	2.69 26/32
Wed.	95 31/32	2.69 12/32
Thurs.	95 27/32	2.68 20/32
Fri.	95 26/32	2.68 16/32
Ave.	95 159/160	2.69 57/160

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank

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U. S. Growth Industries Are Featured in New Fund

A new mutual fund, offering Canadians a form of investment in diversified U. S. stocks, has been launched by **Fry & Co.**, Toronto investment dealers.

American Growth Fund Ltd. will concentrate on U. S. growth industries, particularly in fields where research plays a major role.

Companies in these fields — such as aircraft-missile, airline, automation equipment and controls, electronics, ethical drugs and office equipment—are often not available as Canadian-owned firms on Canadian exchanges.

They will receive special attention in selection of the fund's portfolio.

Although American Growth Fund invests in U. S. securities, its resident Canadian shareholders are entitled to 20% tax credit on its dividends.

Because it is a Canadian corporation, they are not liable for any succession duties or inheritance taxes of any U. S. government.

President is W. Allan Manford, and vice-president is A. Wilfred Howe, both of Fry & Co.

"There is a definite lack of satisfactory industry diversification available in Canadian markets, especially in categories such as 'research growth' industries where it is reasonable to expect outstanding opportunities for capital gain," says Fry & Co.

Another reason cited for investment in U. S. stocks is availability of information:

"In contrast to Canadian custom, virtually all American companies report not only earnings but sales and profits margins — and not just yearly, but each quarter.

"**Consequently, American issues are much better adapted to serious analytical study and prompt action,** when necessary, than are the majority of Canadian stocks."

The fund was founded June 21, 1957, for investment counsel clients of Fry & Co. It is now being offered to the public.

At June 24, 1958, portfolio had a market value of $1,453,223 (U. S.), plus cash of $82,932. Assets equaled $10.19 a share.

Industries represented in the portfolio were aerodynamics (0.8%), airlines (3.2%), building (2.4%), chemical (4.4%), consumer (12.3%), containers (5.7%), drugs (12.9%), electronics (6.8%), grocery chains (11.0%), natural gas (7.0%), office equipment (2.5%), oil (5.2%), retail (2.1%) and tobacco (7.5%). The remaining 10.9% of the portfolio consisted of miscellaneous securities.

Here are holdings of individual securities at June 24, with changes since March 31:

Stock:	Shares	Change
Boeing Airplane	300	+300
American Airlines	1,000	+1,000
Pan American Airlines	1,000	+1,000
United Airlines	515	+15
Flintkote Co.	300	—225
National Gypsum	510	....
Air Reduction	300	—195
Filtrol Corp.	300	....
Kawecki Chemical	500	+200
Wallace & Tiernan	1,040	....
Beech-Nut Lifesavers	1,000	....
Campbell Soup	500	....
Canada Dry Co.	1,000	+1,000
Coca-Cola	300	....
Colgate Palmolive	400	+400
Pepsi-Cola	1,000	....
Procter & Gamble	500	....
American Can	500	....
Anchor Hocking Glass	500	....
Continental Can	500	+500
Thatcher Glass Co.	500	+500
Abbott Laboratories	500	....
Bristol Myers	500	....
Merck & Co.	800	....
Norwich Pharmacal	800	....
Parke Davis	500	....
U. S. Vitamin	500	—200
Hoffman Electronics	500	....
Litton Industries	500	....
Raytheon Mfg.	500	+500
Texas Instruments	800	....
Zenith Radio Corp.	200	+200
First National Stores	300	+300
Great Atlantic & Pacific	150	....
Kroger Co.	520	....
National Tea Co.	500	....
Safeway Stores	1,000	....
American Natural Gas	300	....
Ark. Louisiana Gas	700	....
El Paso Natural Gas	600	....
Lone Star Gas	400	....
Northern Natural Gas	1,000	+500
Int. Business Machines	102	....
British Petroleum	1,000	+500
Louisiana Land & Explor.	300	+100
Royal Dutch Pete.	500	+200
Standard Oil (N.J.)	500	....
Federated Dept. Stores	800	....
American Tobacco Co.	200	....
P. Lorillard Co.	500	....
Phillip Morris	500	....
Reynolds Tobacco B	500	....
Bell & Howell	300	—212
General Railway Signal	1,000	....
Minn. Mining & Mfg.	300	....
Owens Corning	500	....
J. I. Case Co.	1,000	....
Lily Tulip Cup	300	....
Wilson & Co.	1,500	....
Bendix Aviation	....	—300
Douglas Aircraft	....	—200
Cons. Electronics Ind.	....	—500
Radio Corp. of America	....	—500
Westinghouse Electric	....	—600
National Cash Register	....	—200

CNR Net Income Continues Drop

MONTREAL (Staff)—Net operating income of **CNR** during May was $694,000, down from $3.1 million the year before.

Cumulative drop for the first five months this year is $29.1 million, producing a deficit so far of $18.3 million.

	May 1958 $	1957 $	Decr. $
Oper. rev.	63,102,000	66,815,000	3,713,000
Exp., taxes & rents	62,408,000	63,750,000	1,342,000
Net op. inc.	694,000	3,065,000	2,371,000
Five Months from Jan. 1			
Oper. rev.	282,293,000	327,744,000	45,451,000
Exp., taxes & rents	300,620,000	316,949,000	16,329,000
Net oper. inc.	*18,327,000	10,795,000	29,122,000

*Deficit.

Market Comment

What stocks and bonds are doing and what prominent observers say

Business and stock markets are coming into the traditional summer lull. The records reveal that markets usually display a quiet firmness despite the holiday period and lower industrial operating tempo.

The big questions for the market's future action now is: Will there be a healthy fall pick-up in business or just a mild improvement.

A spot survey of key officials of several Canadian steel firms showed they do not look for any major improvement in the general industrial picture until mid-1959. But they don't expect any major worsening of the present position.

* * *

WILLIAM E. HUMPHREY: Dominion Securities Corp. (Toronto)

During the past six months, most share prices have been rising. The Toronto Stock Exchange industrial index has risen approximately 12%, and the Dow-Jones industrial index about 9%.

These advances indicate that there still remains considerable investor confidence in both the Canadian and U. S. economies despite the current business recession.

Although declining business activity has now been under way for approximately 10 months, present indicators do not give evidence either of improving or deteriorating business conditions.

It would appear that we may expect an interval during which a new equilibrium could be established. On this foundation, a gradual up-turn is possible as demand for goods and services increases.

The outlook over the longer term for our economy remains promising, and as a result, the prospects are excellent for an eventual rise of share prices. However, at their current levels, many authorities believe stock prices may experience a corrective action.

Whether or not this readjustment actually takes place, investment policy should remain cautious and selective.

* * *

KIPPEN & CO. (Montreal)

The action of the market recently shows a considerable strengthening in investor confidence.

Some observers consider its action, under current conditions, entirely irrational and unjustified, while others, who deserve attention too, are convinced that the recovery from the October lows is well justified and that there is greater probability for the time being at least of an advancing market rather than a resumption of the decline.

Of course, in itself, a rising market is a stronger factor than almost anything else to impress investors that sound reasons and actual facts lie behind the strength.

There is no doubt that great sums of money are pressing for investment and this has been an important factor in the somewhat unexpected strength shown by the market.

This will remain a considerable force because investors seek to protect themselves from the erosion of inflation.

In fact, the threat of reinflation on a broad scale seems to have exerted a great influence on the minds of investors and has had, no doubt, quite a lot to do with the investor confidence that has shown up so clearly during the past few months in the equity market.

Over the longer term, this is certainly probable. It must be repeated, however, that earnings and dividends are still the keys to market strength.

While there is doubt on their trend, restraint and selection should prevail.

* * *

RONALD D. SMITH & CO. (Toronto)

With the arrival of summer, stock markets are demonstrating their normal quiet firmness for the season.

When investors reconvene in the fall, second quarter earnings will be a matter of record and markets will be in the process of discounting the third quarter, whilst serving as an indicator of confidence (or the lack of it) in the ability of the North American economy to turn upwards again following this period of recession.

Inventory liquidation, which has been importantly responsible for lower production and employment, may be mainly completed.

But other factors such as reduced business expenditures on plant and equipment; unemployment that tends to keep the brakes on purchase of durable consumer goods; and perhaps as important as any factor — the continuing squeeze on profit margins, combine to warn of troubled times ahead.

The stock markets' current levels are producing some high earnings ratios that may take quite some justifying towards the end of the year.

For the present, we recommend a cautious attitude towards the commitment of new funds and in general to confine new purchases to those industries and companies whose near term earnings outlook is above average.

Decide On Legal Action In London Hosiery Feud

"Legal action to protect the interests of the shareholders" is planned by a protective committee for Class A shareholders and minority common shareholders of **London Hosiery Mills Ltd.**

In a letter to those shareholders, Committee Chairman J. H. Christie reports that the committee has not been able to obtain answers from management to its questions concerning the company's financial affairs (**FP**, June 7, 21).

Mr. Christie, president of Toronto investment dealers **R. A. Daly & Co.**, said that 309 holders of 30,199 Class A and 10,726 common shares have authorized the committee to represent them.

"Accordingly," said Mr. Christie, "the committee already represents the holders of 67.11% of the Class A shares and 63.09% of the common shares of London Hosiery, other than the controlling common shares held by Almer Co."

The committee intends to take legal action to protect shareholders' interests, he said, "since the directors of the company are showing no disposition to settle the questions in issue on an amicable basis."

This action would be deferred because of the court recess during July and August.

HOME OIL CO. during May issued 792 class "A" shares on conversion of debentures and 300 class "B" shares under options raising number of class "A" shares outstanding to 1,543,969 and number of class "B" shares to 2,332,531.

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
May 23	411	268	171	144	97	114
May 30	312	409	165	161	122	130
June 6	427	284	174	195	74	106
June 13	399	275	171	191	80	113
June 20	300	420	163	141	100	148
June 27	250	459	160	71	183	120

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
June 30	446,100	2,232,000	114,210	122,549	3,830,000
June 27	487,900	2,983,000	87,725	158,415	3,870,000
June 26	471,100	2,446,000	88,515	193,813	3,890,000
June 25	481,700	2,807,000	102,617	178,022	3,620,000
June 24	392,500	2,057,000	94,849	81,278	3,420,000

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

June 27, 1958.

	Bid	Ask
Algoma C.&H.B. Rly. pfd	1.50	....
Allens Toronto units	42.00	....
Anglo Can. Tel. A	29.50	30.50
Bowes Ltd. 7% pfd	.70	....
Brinton Peterboro Carpet	37.00	39.00
British America Assur.	90.00	100.00
B. C. Sugar	34.50	....
B. C. Tel. 4¼% pfd	87.00	....
Do 5½% pfd	104.00	105.00
British Mtge. & Trust	225.00	....
Brit. Nfld. Corp. (Brinco)	4.00	4.50
Calgary Power 4½% pfd	92.00	....
Can. Admiral Corp.	....	25.00
Can. Canners "B"	8.25	....
Can. Corp. Management	5.75	6.50
Can. Crushed Stone 6% Pfd.	95.00	....
Can. Delhi Oil	6.00	6.25
Can. & Foreign Securities	10.00	....
Can. General Insce	....	625.00
Cawthra Apts.	50.00	....
Chase, Dr. A. W., Com.	1.65	....
Colonial Steamships com.	216.00	....
Commercial Finance	50.00	....
Commercial Life 20% pd.	32.00	....
Concourse Bldg. units	75.00	....
Do v.t.	60.00	....
Crown Life Insurance	110.00	115.00
Debent. & Secs. 5% pfd	76.00	....
Detroit Internat. Bridge	18.50	19.50
Dom. Can. Gen. Insce.	60.00	....
Dom. Linseed Oil units	2.50	....
Dover Industries	10.00	10.50
Eastern Trust Co.	23.00	....
Essex Packers com.	1.75	....
Do pfd	26.00	33.00
Excelsior Life	138.00	145.00
Goderich Elevator	21.25	22.25
Granite Club	14.25	15.00
Gt. Brit. & Can. Inv. com.	14.00	15.00
Do. pfd	100.00	....
Great West Life	212.00	217.00
Guar. N. Amer. fully paid	300.00	320.00
Do 20% pd.	85.00	90.00
Halifax Insurance	11.00	....
Halton & Peel Trust	9.50	10.25
Hees, Geo. H. $6.00 pfd	38.00	....
Hudson's Bay Co.	23.00	23.75
Humberstone Shoe	9.00	10.00
Humber Amusement Pier	.45	....
Industrial Life	59.00	....
Industrial Mtge. & Trust	74.00	....
Ingersoll Machine 4% pfd.	86.00	....
Ingersoll Mach. & Tool B	5.25	5.75
Jenkins Bros.	58.00	61.00
Lambton Golf	365.00	395.00
Lambton Loan Sarnia	75.00	....
Loblaw Warrants	9.00	9.50
London Can. Inv. $3.00 pfd	46.00	....
Do A	36.00	40.00
London Life Insurance	170.00	183.00
Lord Simcoe Hotel A	1.10	1.30
Do Common	1.10	....
Manufacturers Life	241.00	244.00
Maritime Life	118.00	....
Meadowvale Develop.	3.40	3.75
Mindustrial Corp	.95	1.10
Monarch Life 90% Paid	345.00	....
Morrow Screw & Nut com.	38.00	....
Mutual Finance Corp. pfd.	.85	....
National Life 35% Paid	425.00	....
N. B. Telephone	12.15	12.65
Niagara Lower Arch Br.	48.00	52.00
Nor. Tel. pfd.	19.75	....
Oakville Wood 5% pfd	67.00	72.00
Paramount Oshawa Theat's	12.50	....
Park Lawn Cemetery	2.25	2.75
Pembroke Electric Light	60.00	....
Phillips Electrical	8.50	....
Prairie Royalty Trusts	1.50	....
Prudential Trust	21.00	....
Rapid Grip & Batten 6% p	95.00	99.00
Reliance Pete A and B	25.00	....
Do pfd	41.00	....
Robin Jones Whitman pfd.	25.00	....
Royal Oak Dairy B	4.00	....
Sincennes McNaught. Line	7.25	....
S.K.D. Mfg. 5% pfd	7.00	....
Skyway Drive-In Theatres	1.70	2.00
Sovereign Life 25% paid	160.00	168.00
Standard Fuel common	3.00	5.00
Do pfd	32.00	35.00
Summit Golf Club	20.00	25.00
Sun Life Assurance	320.00	....
Teleflex Limited	14.50	16.50
Thorncliffe Park	6.00	6.50

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.12	$23.82	$19.25
Hogs	31.00	33.00	31.50
Copper, lb.	.25	.25	.32
Coffee, lb.	.48¼	.48¼	.56¼
Sugar, raw, lb.	.0575	.0580	.0602
Hides	.13¾	.13¾	.16
Weekly Commodity Indices			
Dow Jones	157.47	156.29	158.34
U. S. Labor	119.1	119.0	117.1
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (May)†	125.1	125.2	121.1
W'sale (Apr.)	227.9	228.1	228.5
C. F'm Pro (Apr.)	222.7	220.6	210.4
U. S. (Feb.)	118.9	▪118.8	117.0
Gt. Brit. (Jan.)▲	141.6	141.6	137.8

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Revised.

Gt. Britain Index Revised. Base year 1949.

▲All mfg. products other than fuel, food and tobacco.

Unlisted Mines & Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

June 30, 1958.

Stock	Bid	Off.	Stock	Bid	Off.
Absam	5	10	Murray M	23	26
Aconic	55	65	Miller Cop	12	15
Do vt c	50	55	Natl Mal	15	20
Amer Chib	20	23	Nipiron	13	15
Arnora	1	3	Norvex	60	70
Assoc Devel	5	8	Norbeau	45	55
Atlas Chib	5	8	Nordeau	..	40
Bald Mtn	10	13	Oklend	4	6
Baraca	..	18	Pascalis	10	14
Belmont	5	10	Provincial	2	4
Bros'n Ch	10	15	Quedon	12	17
Big Nell	10	15	Quejo	5	8
Cdn Javin	14½	14½	Rand Mal	4	6
Cent Mg	1.75	2.50	Roberval	66	76
Dadson	5	10	Roxton	40	45
Elwood M	..	29	St Jude	..	25
Flicka	2	4	Scott Chib	2	4
Garland	7	12	Selby Mng	5	8
Glencona	1	2	St Roberts	..	40
Hastings	53	56	Starlight	3	6
Independt	5	7	Tamara	12	16
Kenmac	3	5	Tarpoint	1½	2½
Lun-Echo	20	24	Trepan M	..	40
Lyndvue	..	21	Valmont	35	40
Main Oka	13	17	Wm Leys	4	7
Martin B	6	8	Young D	16	19

Unlisted Stocks Continued

	Bid	Ask
Toronto & London Invests.	2.45	2.95
Toronto Med. Arts Bldg.	67.00	75.00
Transportation Bldg.	9.00	....
Triarch Corp.	112.00	115.00
Union Accept. warr's. (for 2nd pfd. & com.)	.85	....
Union Can. Shares	9.00	10.00
Waterloo Mfg	7.75	....
Waterloo Trust	33.00	34.50
Westcoast Transmission	19.75	20.50
Western Assurance	70.00	75.00
Wood Alexander 6% pfd	82.00	....
(By Kippen & Co. Inc., Montreal)		
Cons. Theatres A	6.50	8.00
Do B	2.50	....
Cuban Can. Sugar	5.00	....
Dupuis Freres pfd	20.00	....
Guar. Co. of N. America	300.00	325.00
Hart Battery units	3.00	....
Hudson's Bay Co. (new)	23.00	24.00
London Canadian A	37.00	....
Maritime Tel. & Tel.	16.50	17.50
Mtl. C. & Dist. Svgs. Bk.	48.00	50.00
New Brunswick Tel.	11.75	12.75
N.S. Light & Power	13.75	14.50
Ont. & Que. R 5% Cap st.	100.00	....
Prov. Bank of Can.	30.00	31.00
Prudential Trust Co.	18.00	....
Strategic Materials	11.00	....

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 30, 1958.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	138	140	137
Bell Telephone	5	'72	102¼	104¼	102¼
Bowater Pr. Co.	3½	'80	85	...	85
Brazilian Traction L. & P.	4½	'70	80½	83½	80½
B. C. Electric	3½	'67	90	...	90
Do.	3½	'80	85½	86½	85½
Do.	5½	'77	100½	101½	101½
B. C. Telephone	5	'82	98½	100½	98
Calgary Pwr.	3½	'72	90	...	90
Consumers Gas	5½	'77	104	107	104
Gatineau Pr. D	3½	'70	89½	...	90
Gt. Lakes Pr.	5½	'77	108*	...	108
Maclaren-Quebec Power	3	'69	89½	...	90
Mexican L. & P.	5	'75	84½	...	83
Nat. Lt. & Pr.	4½	'61	97	99	97½
North. Que. Pr.	4½	'67	92	...	92
Power Corp.	5½	'77	100	102	100
Que. Nat. Gas	5½	'85	132	134	135
Que. Tele.	6	'77	124	...	124
St. Maurice Pr.	3½	'70	89	...	89
Shaw. W. & Pr.	4½	'76	99	101	99½
Tr. Can. P. L.	5.85	'87	140	142	141
W'coast T. Deb.	5½	'88	79	81	79
Industrial Issues:					
Abitibi Pr. P.	6½	'77	106	107	106
Do.	4	'74	90	...	90
Acadia-Atlantic Sugar	4	'74	87	...	86
Alum. of Can.	4½	'73	95	97	95½
Bathurst P. & P.	5½	'73	95	...	95
Bicroft Uranium	5	'62	93½	95½	92½
Can. Bread	4½	'67	85	88	85
Can. Cement	5½	'76	101	103	102
Can. Steamship	4	'66	92	...	93
Cdn. Brew.	4½	'81	90	...	90
Cdn. Canners	3½	'70	86	89	87
Cdn. Celanese	3	'62	92	...	92
Cdn. Chem. Co.	5½	'71	86	88	86
Cdn. Industries (1954) Ltd.	3½	'74	89	91	89
Cdn. Oil	4	'76	89	91	89
CPR	3½	'72	89	91	89
Can-Met	5½	'62	87	89	86
Cockshutt F. Eq.	4½	'65	83	86	83
Columbia Cell.	5	'68	...	88	...
Cons. Denison	5	'62	96	98	97
Cree Oil	5	'66	98	101	98
Dom. Fdries.&S.	4½	'69	97	...	99
Dom. Stores	5½	'76	102	105	103
Dryden Paper	4½	[illegible]	92	...	92
T. Eaton Acc.	4½	[illegible]	96	98	96
T. Eaton Realty	5½	'76	101	102	100
E. B. Eddy	4	'74	87	...	87
Elk Falls Co.	5	'75	92	94	92
Gen. Mot. Acc.	4½	'69	96	98	96
Gt. Lakes Pap.	5	'76	96	98	96
Gunnar Mines	5	'60	100	102	100
Hud. Bay O.&G.	4	'75	88	90	88
Husky Oil	5	'69	88½	90	89
Imp. Tobacco	3	'70	89	92	89
Imp. Oil	3	'69	91	93	91
Ind. Accept.	6	'77	102	...	103
Loblaw Groc.	6	'77	102	105	103
Lorado Uranium	6	'62	86	88	87
Maple L. M.	3½	'63	88	...	88
Massey-Ferg.	4½	'76	84	86	84
Northspan	5½	'63	88	90	89
Ont. Jockey Cl.	5½	'72	87	90	85
Phillips Elec.	5	'73	90	...	90
Price Bros.	5	'66	90	...	90
Pronto Uranium	5	'60	99	...	99
Regent Refining	4½	'75	90	93	90
St. Law. Corp.	5	'72	97	97	97
Simpsons Ltd.	4½	'73	97	99	97
Simpsons-Sears	4½	'79	93½	96½	96
Steel of Can.	2½	'67	88	92	88
Traders Fin.	4½	'71	93	...	93
Union Accept.	5½	'68	96	...	96
Un. Grain Gr.	3½	'70	83	86	83
Weston, Geo.	4½	'71	96	98	96½
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	96	98	96
Atlas Steels	5	'67	102	...	103
Braz. Trac. L&P	4½	'71	75	77	75
CPR	3½	'66	90	92	91½
Do.	4	'69	93½	94½	94½
Cockshutt F. Eq.	5	'68	88	...	89
Home Oil	5½	'71	113	...	112
Do.	5	'71	120	...	117
Shaw. W. & P.	5½	'72	112	115	113
Westcoast T.	5½	'88	95	96	95
Loblaw Groc.	4½	'76	119	124	119
N. Concord D.	5½	'65	85	...	87
Phillips Elect.	5½	'70	91	...	92
Silverwood Dair.	5½	'72	98	...	98
Triad Oils	4½	'71	86	88	85

Municipal Bonds

July 2, 1958.

Calgary	3½	'69	86	87½	5.00
Edmonton	3½	'69	86	87	5.00
Halifax	3½	'66	90½	91¾	4.75
Hamilton	3	'67	87⅛	88¾	4.80
Metro. Tor.	5	'77	100½	101½	4.87
Metro. Tor.	4¼	'78	98	99	4.83
Montreal	5¼	'73	99½	100½	5.21
Moose Jaw	3½	'60	95	96¼	5.10
Ottawa	3¾	'68	90	91½	4.35
Regina	3	'64	87½	89	5.00
Saint John	3¼	'65	90½	92	4.80
Toronto	3	'68	86½	87¼	4.50
Vancouver	3¾	'69	89½	90⅞	4.85
Victoria	3¾	'68	90¼	91¼	4.80
Windsor	3½	'75	80	81	5.17
Winnipeg	3	'69	84¼	85⅛	4.68

PROFESSIONAL DIRECTORY

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ARCHITECTS
COMMERCIAL SITE REPORTS
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Study courses of the Investment Dealers' Association have been successfully completed by 358 employees of 73 member firms.

Gold medalist in the senior course was J. K. McKelvey of **McLeod, Young, Weir & Co.**, Toronto. Silver medalist was David Ross of **Wood, Gundy & Co.**, Toronto.

In the junior course, silver medal was won by Douglas Hird of **Equitable Securities Canada Ltd.**, Toronto. Bronze medalist was J. O. Finlay of **James Richardson & Sons.**

Here are successful students in Course II, the senior course, arranged in order of rank for classes A and B:

Honours (90 - 100%)

J. K. McKelvey, McLeod, Young, Weir & Co., Toronto.

David Ross, Wood Gundy & Co., Toronto.

E. de Bellaigue, Greenshields & Co., Montreal.

W. N. Bowen, A. E. Ames & Co., Toronto.

Bill Corcoran, Dominion Securities, Toronto.

A. G. Howison, Oldfield, Kirby & Gardner, Winnipeg.

Arthur J. Thomas, Deacon Findley Coyne, Toronto.

Bodo Reichenbach, Osler & Hammond, Toronto.

George H. Guy, Dominion Securities, Toronto.

W. Benson, Dominion Securities, Toronto.

J. G. Pinckney, Dominion Securities, Toronto.

John Rykert, Wood, Gundy, Toronto.

William E. Humphrey, Dominion Securities, Toronto.

D. Morgan, Dominion Securities, Toronto.

Alex Campbell, A. E. Ames & Co., Toronto.

Carlton McCracken, Midland Securities, London.

Douglas G. Dobson, A. E. Ames & Co., Toronto.

W. O. L. Fox-Pitt, Wood Gundy, Toronto.

Ernest P. Schell, Dominion Securities, Winnipeg.

W. J. Windatt, W. C. Pitfield & Co., Winnipeg.

D. Fraser, Fry & Co., Toronto.

Robert A. Hope, Nesbitt, Thomson, New York.

Keith G. Campbell, Bongard & Co., Ottawa.

Robert R. Sale, Walwyn, Stodgell, Toronto.

Glenn H. Watts, James Richardson & Sons, Winnipeg.

Richard Blair, Ross, Knowles & Co., Toronto.

John A. Vail, Equitable Securities, Toronto.

A. M. Haan, Dominion Securities, Montreal.

Peter Clarke, Royal Securities, Toronto.

Class B (85.0 - 89.9%)

David Wiley, Midland Securities, London.

Roy B. Fallon, A. E. Ames & Co., Vancouver.

T. T. Dupley, W. C. Pitfield & Co., Winnipeg.

William R. Whitbeck, Wood, Gundy, Toronto.

D. J. Douglas, A. E. Ames & Co., Vancouver.

Brian Steel, Nesbitt, Thomson, Toronto.

Campbell L. E. Seagram, Wood Gundy, Toronto.

V. Waterfield, W. C. Pitfield & Co., Toronto.

W. James Taylor, Burns Bros. & Denton, Toronto.

John A. Kenmuir, Western City Co., Vancouver.

H. D. Thorp, W. C. Pitfield & Co., Vancouver.

Martin R. Lindsay, McLeod, Young, Weir, Toronto.

Adrian H. Gallienne, Watt & Watt, Toronto.

E. S. Davies, James Richardson & Sons, Winnipeg.

Lorne Busby, James Richardson & Sons, Edmonton.

J. Williams, Bache & Co., Toronto.

J. A. Ivory, McLeod, Young, Weir, Montreal.

Ronald M. Goldsack, Wood, Gundy, Toronto.

Patrick Devaux, W. C. Pitfield & Co., Cornwall.

Adrian Allan, Thomas B. Read Co., Vancouver (aeq.).

L. W. Holland, Midland Securities, Montreal (aeq.).

Raymond Howe, W. C. Pitfield & Co., Hamilton.

David Ekmekjian, Ross, Knowles & Co., Toronto.

F. C. Atkinson, Nesbitt, Thomson, Toronto.

W. R. Wyman, Hall Securities, Vancouver.

Miss M. T. O'Donnell, Harris & Partners, Toronto.

J. C. C. Wansbrough, Wood, Gundy, Toronto.

L. M. Rayworth, Nesbitt, Thomson, Hamilton (aeq.).

C. Jaime Roberton, Greenshields & Co., Montreal (aeq.).

T. W. Haddon, Nesbitt, Thomson, Toronto.

William D. Graham, James Richardson & Sons, Kitchener.

Henry E. Doody, Equitable Securities, Toronto.

R. S. Sinclair, Wood, Gundy, Vancouver.

F. D. McPhun, Nesbitt, Thomson, Toronto.

William W. Andrews, A. E. Ames & Co., Toronto.

Bruce Bain, Midland Securities, Montreal.

A. G. Colwill, James Richardson & Sons, Winnipeg.

Frank Shackell, Wood, Gundy, Quebec City.

R. C. Sandhurst, Wood, Gundy, Winnipeg.

T. de Erney, Greenshields & Co., Montreal.

G. C. Noble, A. E. Ames & Co., Toronto.

Class C (75.0 - 84.9%)

Burns Bros. & Denton, J. Peter Kennedy, Barry Thomson, Toronto.

R. A. Daly & Co., George Deans-Buchan, Toronto.

Deacon Findley, Coyne, Bernard Charest, Toronto.

Equitable Securities Canada, B. Chrobok, Daniel L. Lett, Toronto.

Gairdner, Son & Co., O. Patyluk, Robert A. Stafford, Toronto; Roy S. Pye, Edmonton.

John Graham & Co., Clifford Sidaway, Ottawa.

Greenshields & Co., Guy Ferland, Quebec.

Jennings, Petrie & Co., J. Malcolm Smith, London.

Matthews & Co., J. A. D. Seaton, Toronto.

McDermid, Miller & McDermid, D. W. Dayton, Vancouver.

MacDougall & MacDougall, Thomas E. Price, Montreal.

McLeod, Young, Weir, J. D. Brosseau, Montreal; Frederick M. Ketchen, Toronto; W. S. Thackray, Vancouver.

N. L. MacNames & Co., Paul H. MacNames, Toronto.

Nesbitt, Thomson and Co., E. N. Ascroft, Vancouver; A. J. Bortnowski, Montreal.

Osler, Hammond & Nanton, A. B. Cunningham, Garry M. Savage, Winnipeg; H. J. Finlayson, Regina; Alex P. Oliver, Toronto.

Pemberton Securities, G. B. Anderson, T. R. Beaulieu, R. A. Pierce, Vancouver.

W. C. Pitfield & Co., Fabian Boone, Halifax; Alan F. Gill, Winnipeg; James P. O'Leary, Ottawa; J. R. Sereda, Donald B. Wilson, Vancouver.

Thomas B. Read, John E. Filewood, Vancouver.

James Richardson & Sons, William M. Baird, Vancouver; Pierre A. Belcourt, Montreal; Barrie F. M. Bell, James G. Bush, Edmonton; Garry Hope-Johnston, Calgary; Kenneth J. Lang, Moose Jaw; Don Mitchell, Toronto; Lee C. Wansbrough, Windsor.

Savard & Hart, Georges-A. Caron, Gerard Demers, John Surace, Montreal.

Stanbury & Co., J. D. MacGregor, New Glasgow.

Thomson & McKinnon, William F. Hogan, Toronto.

J. R. Timmins & Co., L. Henry Timmins, Toronto.

Watt & Watt, R. D. Naylor, D. A. Shepherd, Toronto.

Western City Co., W. Ross Nursey, Vancouver.

Wood, Gundy & Co., Claude Allaire, James A. Fraser, Montreal; Robert A. Kirvan, Winnipeg.

Course I, the junior course, was successfully completed by the following candidates, arranged alphabetically by name of employer:

Class A (90 - 100%)

Bache & Co., C. G. Caulton, Toronto.

Bankers Bond Corp., E. J. McGann, Toronto.

Brawley, Cathers & Co., V. V. Esch, Toronto.

Burns Bros. & Denton, I. R. Henderson, P. D. MacMahon, Toronto.

Peirse, E. F. Macaulay, Toronto.

Collier, Norris & Quinlan, P. G. Cowie, Montreal.

J. H. Crang & Co., W. S. Earle, M. B. Taylor, Peterborough; N. B. Greenfield, Toronto.

Credit Interprovincial, M. A. David, Montreal.

Deacon Findley Coyne, G. Sherk, Toronto.

Demers, Adam Ltd., L. J. Carel, Montreal.

Dominion Securities, F. Lips, J. B. Newman, E. R. Stephenson, G. L. Tomlinson, Toronto.

Equitable Securities Canada, J. H. Dies, Douglas Hird, G. Palmer, Toronto.

H. C. Flood & Co., J. V. Rogers, Montreal.

Gairdner, Son & Co., J. D. Cantelon, Vancouver; R. E. Davis, I. R. Everett, D. C. MacKeen, Toronto; G. D. Millison, Kingston.

Greenshields & Co., H. R. Hutchison, G. B. Kiddell, Montreal; W. H. Langfield II, New York; F. S. Martin, Ottawa; T. H. Orr, London.

Hagar Investments Ltd., D. W. Cobbett, Victoria.

Harris & Partners, F. J. Bradley, R. L. Sillcox, Toronto.

Jackson, McFadyen Securities, D. B. Woodward, Montreal.

Mackellar, Wisener Ltd., D. M. Brass, Toronto.

McLeod, Young, Weir & Co., G. M. Adams, Miss M. Darvill, Toronto.

Midland Securities, G. R. Hollingworth, Montreal; H. A. Leonard, London; C. R. Morrison, Toronto.

Mills, Spence & Co., J. P. D. Heyward, England; R. W. Nicholls, J. D. Pollock, Toronto.

Nesbitt, Thomson and Co., J. Ammann, G. Zaugg, Switzerland; R. Turta, Montreal.

O'Brien & Williams, T. A. Stewart, Montreal.

Osler, Hammond & Nanton, D. M. Tankard, Winnipeg.

Pemberton Securities, I. F. Gow, Vancouver.

W. C. Pitfield & Co., A. Hamel, Quebec; G. E. Peach, Winnipeg.

Thomas B. Read Co., B. D. Gillingham, Vancouver.

James Richardson & Sons, D. R. Archibald, Calgary; D. M. Calvert, V. W. Catalano, J. O. Finlay, T. D. Gait, W. Yasinski, J. J. Johnston, L. A. Leighton, Toronto; R. C. Vickery, A. C. Nagle, Vancouver; S. E. Styant, Saskatoon; F. B. Woodward, Winnipeg.

Royal Securities Corp., R. H. March, G. Van Nest, Montreal.

Ross, Knowles & Co., J. R. Southgate, J. P. Youdan, Toronto.

Wood, Gundy & Co., J. A. Banfield, J. H. Cecil, B. A. Miller-Thomas, R. G. Pollard, Toronto; M. B. Glaspie, Vancouver; J. L. Lord, Montreal; R. T. Bixley, R. M. Cooke, P. J. Norey, England.

Class B (75 - 89%)

A. E. Ames & Co., B. C. Froats, D. H. Stanton, R. E. Brown, W. D. Grenville Collins, J. H. Cheeseman, Toronto; R. C. Crompton, Calgary; K. G. McCord, Winnipeg; R. H. Myles, London; L. Rousseau, Montreal; Miss H. Walker, Ottawa; D. K. Wiltshire, England.

Bankers Bond Corp., J. M. McNiven, K. A. Stonner, Toronto.

Bartlett, Cayley & Co., D. A. Williams, Toronto.

L. G. Beaubien & Co., G. Desrosiers, St. Hyacinthe; V. Joannette, Montreal.

Belf, Goulnlock & Co., J. B. Roberts, Toronto.

Biggar & Crawford, R. A. Lant, Toronto.

H. J. Bird & Co., B. S. Woo, Vancouver.

Bongard & Co., R. B. Samis, Toronto.

Burns Bros. & Denton, C. A. Durnford, Montreal; N. Benzie, R. J. McCullagh, Toronto.

F. J. Brennan & Co., R. C. Knight, Saint John.

Collier, Norris & Quinlan, P. N. Quinlan, R. G. Ross, Montreal.

J. H. Crang & Co., B. Basset, C. S. Cook, P. Ferriss, J. M. Hamilton, Toronto; Mrs. M. Hegelheimer, Niagara Falls; Mrs. V. Doerr, Welland.

Credit Anglo-Francais, L. Tanguay, Montreal.

R. A. Daly & Co., J. A. Avery, Toronto.

Davidson & Co., W. J. Gooch, G. R. Marshall, St. Catharines.

Dawson, Hannaford Ltd., G. H. Bissessar, Montreal.

Deacon Findley Coyne, Mrs. A. E. Asbell, M. Ross Stafford, A. B. Van Stone, Toronto.

Dominion Securities, J. A. Burleton, Montreal; E. E. Koutnik, R. Dacks, Toronto; R. M. Fletcher, Vancouver.

Eastern Securities, P. H. Inman, J. G. Keirstead, Saint John.

Equitable Securities Canada, P. H. Young, Toronto.

Gairdner, Son & Co., H. Foxton, Toronto; J. A. Gibb, Edmonton; W. W. Laycraft, Calgary; T. W. Ryan, Montreal.

Goulding Rose & Co., T. A. Chapman, J. L. Harding, Toronto.

Grant Johnston & Co., A. J. Akroyd, Montreal.

Greenshields & Co., E. Gault, Montreal; D. I. Jones, Toronto.

Hagar Investments Ltd., D. Green, Miss J. MacQueen, Victoria.

H. B. Housser & Co., B. Mackel, Toronto.

Isard, Robertson & Co., H. L. Foster, London.

Kippen & Company Inc., C. G. Cowell-Plain, C. F. Kellander, Montreal.

René-T. Leclerc, Inc., R. Custeau, J. C. Merizzi, Montreal.

G. E. Leslie & Co., S. L. Schafran, Montreal.

N. L. MacNames & Co., K. H. Ord, Toronto.

McLeod, Young, Weir & Co., P. G. Gibbs, Montreal; J. C. McDermid, Vancouver; H. F. McLelland, J. C. P. Mills, R. D. Pearson, C. Strohkirch, Toronto.

Mills, Spence & Co., R. N. Polley, Toronto.

Morgan, Ostiguy & Hudon Ltd. P. R. E. Charlton, Montreal.

Nesbitt, Thomson & Co., E. F. Anderson, R. F. Kay, Calgary; Miss M. Balmer, London; K. C. Estabrooks, Moncton; A. R. Leschevin, L. L. Gordon, R. Potvin, M. F. Hackett, R. G. Hawkins, Montreal; H. E. Montgomerie, S. C. Reeve, P. H. Schlesinger, Toronto.

C. M. Oliver & Co., T. Fraser, A. Gustavson, Vancouver.

Oldfield Kirby & Gardner, N. A. Gorman, Winnipeg.

Osler, Hammond & Nanton, D. E. Rokosh, Regina.

Pemberton Securities, J. Devine, Vancouver.

W. C. Pitfield & Co., W. J. D. Brown, Vancouver; J. A. Frenette, C. Bussieres, Quebec; J. A. Haynen, G. Dyczok, Winnipeg; I. H. Black, A. S. Gabor, W. L. Melville, C. M. Gamache, J. L. Lussier, Montreal; A. Kowalczewski, Toronto; C. M. Poswick, Belgium.

James Richardson & Sons, A. W. Armstrong, Kingston; B. B. Atkinson, Vancouver; E. M. Brown, Winnipeg; R. J. Dale, Kitchener; R. R. Reinsch, C. T. Dent, Chatham; J. R. Dunstan, Lethbridge; R. C. Jones-Bateman, Edmonton; J. K. McAsey, Montreal; N. D. McMillan, Calgary; A. O. Brock, W. A. Ganong, H. G. Lougheed, W. A. McNair, R. F. Owens, A. S. Sandie, Toronto; L. G. Toth, Regina.

Ross, Knowles & Co., L. J. Ryder, G. A. Christie, E. F. Clarke, Toronto; W. R. Perkins, Niagara Falls.

Royal Securities, C. B. Burns, C. F. Roberts, Montreal.

Savard & Hart Inc., R. Bernier, Quebec; L. P. Gauthier, Chicoutimi; J. Longtin, Montreal.

Scotia Bond, Miss F. Rootham, Halifax

Shearson, Hammill & Co., C. A. Fraser, Montreal.

Walwyn, Stodgell & Co., C. D. Bell, J. W. Daniels, Windsor.

Watt & Watt, G. E. W. Buckley, Toronto.

Wills, Bickle & Co., E. J. Robertson, Toronto.

Wisener & Co., T. E. Nesbitt, Miss M. Zander, Toronto.

Wood, Gundy & Co., P. S. Ashley, Vancouver; R. E. Hutton, T. P. Matthews, R. L. Cooper, Montreal; I. S. A. Fraser, England; F. C. Hunnisett, G. E. King, D. W. Paterson, A. Rankin, Toronto; Miss D. Slemmon, Ottawa.

STOCK EXCHANGE ENROLLMENTS

Class A (90 - 100%)

Canadian Stock Exchange, F. H. Cundill, Montreal.

Norris, Adams Ltd., R. R. Thompson, Toronto.

G. H. Rennie & Co., C. F. Goodman, Toronto.

Toronto Stock Exchange, J. L. Amon, Toronto.

Class B (75 - 89%)

Alfred Bunting Co., J. Munro, Toronto.

J. E. Grasett & Co., A. Hennebury, Toronto.

Jenkin Evans & Co., W. S. Allen, P. O. Berthiaume, Toronto.

G. W. Nicholson & Co., G. Marshall, Toronto.

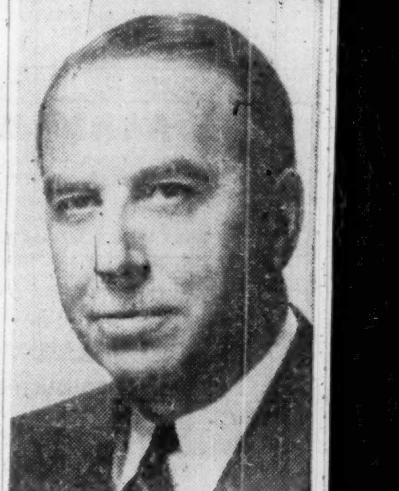
G. H. Rennie & Co., B. A. Lee, Toronto.

T. A. Richardson & Co., J. Strachan, Toronto.

R. A. Scarlett & Co., H. M. Coutts, Toronto.

Toronto Stock Exchange, R. R. Rapson, Toronto.

ANNOUNCEMENT



H. B. KEENLEYSIDE, CBE

H. B. Keenleyside, CBE, has been elected a director of Union Gas Company of Canada, Limited. He is president and managing director of Photo Engravers and Electrotypers Limited, and is also a director of The Robert Simpson Company Limited.

B&W CANADA STEAM

Manufacturers of
STEAM POWER PLANT
EQUIPMENT
★
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DIVIDEND NOTICES

IMPERIAL BANK OF CANADA

DIVIDEND No. 272

Notice is hereby given that a Dividend of Thirty-five Cents (35¢) per share has been declared for the quarter ending 31st July, 1958, payable at the Head Office and Branches on and after Friday, the 1st day of August next, to shareholders of record of 30th June, 1958.

By order of the Board.

E. J. FRIESEN,
General Manager.

Toronto, 11th June, 1958.

IMPERIAL
the **BANK** *that service built*

CANADIAN OIL COMPANIES LIMITED

WHITE ROSE

Notice is hereby given that a dividend of twenty cents (20c) per share has been declared on the Common shares without nominal or par value of the Company, payable August 15, 1958 to shareholders of record at the close of business July 15, 1958.

By Order of the Board.

DOUGLAS ROBINSON,
Secretary.

TORONTO, June 25, 1958.

DIVIDEND NO. 75

Hudson Bay Mining and Smelting Co., Limited

A Dividend of seventy-five cents ($.75) (Canadian) per share has been declared on the Capital Stock of this Company, payable September 8, 1958, to shareholders of record at the close of business on August 8, 1958.

J. F. McCARTHY, *Treasurer.*

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that the following dividends have been declared:

NO PAR VALUE COMMON SHARES
DIVIDEND NUMBER 204

A dividend of seventeen cents (17c) per share for the quarter ending June 30, 1958 payable August 25, 1958 to shareholders of record July 15, 1958.

NO PAR VALUE CLASS "A" COMMON SHARES
DIVIDEND NUMBER 6

A dividend of thirty three and one third cents (33 1/3c) per share payable August 15, 1958 to shareholders of record July 18, 1958.

By Order of the Board,

R. R. MERIFIELD,
Secretary.

Montreal, June 23, 1958

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending September 30, 1958 payable October 2, 1958 to shareholders of record September 2, 1958.

By Order of the Board.

R. R. MERIFIELD,
Secretary.

Montreal,

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND NO. 184

NOTICE IS HEREBY GIVEN that a Dividend of TWENTY CENTS (20c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending July 31, 1958, payable August 22, 1958, to Shareholders of record at the close of business on July 31, 1958.

By Order of the Board.

WM. BAXTER,
Secretary-Treasurer.

Lachine, Que.,
June 24, 1958.

DIVIDEND NOTICES

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that a quarterly dividend of Forty-Five Cents (45¢) per share, for the quarter ending May 31st, 1958, has been declared on the Common Stock, without nominal or par value, of the Company, payable August 1st, 1958, to shareholders of record the 10th day of July, 1958.

By Order of the Board.

P. W. HOLLINGSWORTH
Vice-President and Secretary-Treasurer

Montreal, Quebec.
June 19, 1958.

Northern Quebec Power Company Limited

At a Directors' Meeting of Northern Quebec Power Company Limited on June 24, 1958, the following dividends were declared:

Dividend (No. 18) of 69 cents per share on the 5½% First Preferred shares for the quarter ending September 15, 1958, payable September 15, 1958, to shareholders of record August 25, 1958.

Dividend (No. 18) of $1.50 per share on the 6% Second Preferred Shares for the quarter ending September 15, 1958, payable September 15, 1958, to shareholders of record August 25, 1958.

Dividend (No. 203) of 40 cents per share on the no par value Common shares for the quarter ending September 30, 1958, payable October 24, 1958, to shareholders of record September 30, 1958.

W. G. E. LANNAMAN
Secretary.

Montreal, June 24, 1958.

Reitman's (Canada) Limited

COMMON DIVIDEND NO. 34

Notice is hereby given that a quarterly dividend of 15c per share has been declared on the Common Shares of the Company, payable August 1st, 1958, to shareholders of record at the close of business on July 15th, 1958.

By Order of the Board.

JACK REITMAN,
Secretary-Treasurer.

Montreal; June 25th, 1958.

CANADIAN VICKERS LIMITED

COMMON SHAREHOLDERS

Notice is hereby given that a regular quarterly dividend of thirty-seven and one half cents (37½ cents) per share on the 545,000 shares outstanding has been declared and will be paid on the 15th day of July, 1958, to shareholders of record at the close of business on July 2nd, 1958.

(Signed)

J. B. HATCHER,
Secretary.

Montreal,
June 25th, 1958.

Silverwood Dairies Limited

Class "A" Dividend No. 48

Notice is hereby given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "A" shares of the Company, payable October 1st, 1958, to shareholders of record as at the close of business on August 29th, 1958.

Class "B" Dividend No. 44

Notice is also given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "B" shares of the Company, payable October 1st, 1958, to shareholders of record August 29th, 1958.

BY ORDER OF THE BOARD,

L. R. GRAY,
Secretary.

London, Ontario,
June 18th, 1958.

UNITED KENO HILL MINES LIMITED

Notice is hereby given that an interim dividend of eight cents per share has been declared payable in Canadian Funds on August 1, 1958, to shareholders of record at the close of business on July 10, 1958.

By Order of the Board,

C. R. ELLIOTT,
Secretary-Treasurer.

Toronto, Ontario,
June 25, 1958.

McCABE GRAIN COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 15 cents per share on the outstanding Class A shares of the Company, and 25 cents per share on the outstanding Class B shares of the Company have been declared payable August 1, 1958, to shareholders of record July 15th, 1958.

By Order of the Board.

W. S. NEAL,
Secretary.

ALGONQUIN BUILDING CREDITS LIMITED

DIVIDEND NO. 1

A dividend of 10c per share has been declared by the Directors on the Capital Stock of the Company, payable on July 3, 1958, to the shareholders of record at the close of business on June 9, 1958.

DATED the 25th day of June, A.D. 1958.

HENRY F. WHITE,
Secretary.

REYNOLDS ALUMINUM COMPANY OF CANADA LTD.

DIVIDEND NOTICE

NOTICE is hereby given to the holders of the 4¾% First Preferred Shares of Reynolds Aluminum Company of Canada Ltd., that the Board of Directors of said Company has declared (at the rate of 4¾% per annum on the par value) a dividend of $1.19 per share on the outstanding First Preferred Shares of the Company for the quarter expiring July 31st, 1958, and that the said dividend will be paid on August 1st, 1958, by cheque addressed to the shareholders of record on July 1st, 1958.

By Order of the Board.

MARCEL PICHÉ, Q.C.,
Secretary.

Market Bid and Ask Quotations

July 2, 1958

Montreal & Toronto

	Bid	Ask
Abitibi	28¾	29
Do p	24¼	25
Ac-Atl	9	9½
Do A	20¾	21½
Do p	95	99
xAcad U	7½	8
xAcme	19	20
xAdvoc	320	330
Ag-S	10½	11½
Do p	9½	9¾
xAgnico	56	58
xAjax	68	70
xAkaitc	51	55
xAlba	4½	5
xAlta D	170	175
Do vt	130	140
Alg Cut	20½	21
A Gas	16¼	16½
xAP Co	37	40
Algom	17¼	17¾
Do vt	..	18½
Do deb	99	99½
Do vtw	640	650
Algma	29¾	30
xAll Rox	30	33
Alumi	25¼	25¾
Do 1p	22½	22½
Do 2p	47	47½
xA-Lar	13	17
xA Rare	20	23
xAm L	17	17½
xA Nep	75	78
xAmur	365	400
xAnac	52	55
xAnalog	260	300
xAnch	19	19½
Ang-Am	955	1000
A Plp p	50	51
Ang-C Tel	40	41
xAng Hu	11½	12
xAng R	29	32
xAnsl	18½	19½
Anthes	30	30½
xApex	4	4½
xArcad	13	14½
Do w	8	10
xArcan	37	50
xArea	93	95
Argus	20¾	21
Do 240p	52½	53
Do 250p	45½	46½
xArjon	14½	15
xAsama	181	185
Ash A	10½	12
Do B	11	11¼
xAsh T	300	325
Do A	90½	..
Do B	9	..
A Art	8½	8¾
Do d	98½	100
Do wts	475	490
Atl A	6	6½
Do p	14½	14¾
Atlas S	19½	19¾
xAt Yk	8	9
xAt-Ruf	27½	28
xAubel	5	6
xAumac	12½	13
xAumaq	10	11½
xAunor	248	250
Aut El	16	16½
Do A	10½	..
xAut F A	300	325
Do B	100	125
xAvilla	5	5½
xBly SA	970	990
Do p	24	25¾
Do 5¼%	21¾	22
xBanff	195	200
xBnkno	16	17
xBnkfld	8½	9
Bk Mtl	47	47½
Bk NS	60¾	61½
Banq Can	43	43½
xBrclna	350	455
xBarnat	50	51
xBarvu	11½	12½
xBary E	75	78
xBase M	20	23
xBaska	22	22½
xBata	6	7
Ba In	8	9
Bath A	36¾	37½
Do B	19½	21
xB-Duq	20	21
xBeatty	405	420
xBeauc	46	50
xBeav L	12	16
B Lum	25½	27
Do A	18½	..
Do pr	27½	..
xBelch	94	96
Bell	41½	41¾
xBellet	165	180
xBthlm	100	105
xBeven	13	14
xBibis	6½	7
xBicrft	105	110
Do w	32	33
xBidcop	14	16
Bilt	6½	7½
Do p	12	12½
xBl Bay	25½	27
Bl Rib	10	14
Do p	43	45
xBonvill	5	5½
xBordul	6½	7
xBousc	8	9½
xBquzn	48	49
xBowat	..	475
Do p	44¾	45½
Do 5½%p	43½	49¾
Bowes	16	..
xBoymr	7	7½
xBrlrn	535	540
xBralsa	73	75
Br C A	17	17¾
Do B	12	13
Brazil	6¼	6½
Do p	83½	89
Br T	20½	21
Do p	46½	47
Do w	10¾	11¾
Bright	25	26
Do p	20½	..
xBritalt	206	209
BA Oil	42¾	43
BCE 4%p	80½	81
Do 4¼%p	43	43
Do 4½%p	45½	46
Do 4¾%p	94	95
Do 5%p	49	50
Do 5½%p	52	52½
BC For	10¾	10½
BC P A	12½	12½
Do B	12	12½
BC Pow	40¾	40¾
BC Phone	42¼	44¼
xBr Reef	[illegible]	60
Brown	10¾	11
Bruck A	5½	6½
Do B	175	200
xBrnhrst	4½	5
xBrnsmn	5½	6
xBrnsk	265	279
xBufad	5½	..
Do A	85	90
Do RL	7½	8½
Bld Prd	41	41½
Bull A	6½	7
Do B	5½	..
xBunk H	7	9
Burlton	12½	13
Burns	14	14½
Burr A	7½	7½
xCbnga	45½	52
xCable	29	30
xCalalt	84	86
Cald 1 p	21	24½
Cal Ed	25½	25½
Cal Pow	69¾	70½
Do 5%p	104½	..
xCalv C	400	405
xC Chib	515	535
xC Red L	780	785
Canada		
xC Bd	300	330
Do B	52½	..
C Cem	31¾	32
Do p	28	28½
CCC St	7¾	8
C Foil	16	..
Do A	18½	20½
C Fnd A	21¼	30
C Fnd	12½	..
Cl Fnd	28½	28¾
Do 4¼%	91	95
C Life	181	189
C Mach	5	8½
C Mal	58	59½
Do p	25	..
xC O Lds	235	250
Do w	110	115
C P A	45½	47
Do B	42	43
C Perm	92	92
C Saf 4p	94	97
xCSO w	65	70
xCS Pet	365	380
CSL	39	39¾
Do p	12	12¾
C Wse B	13½	14
Canadian		
xC Ast	6	6½
xC All O	510	525
C Baks	5½	6½
C Bnk C	49½	49½
C Br	31¾	32
Do p	31½	31¾
CB Al	8½	9
Do wts	305	325
C Can A	13½	13¾
C Cel	13¾	13¾
Do $1	16	..
Do $175	30	31
xC Chem	5¾	5¾
xC Chief	100	102
xC Coll	475	485
Do p	75	78
C Conv B	400	..
xC Curt	155	160
xC Dev	600	605
C Drn S	12	14
Do p	10½	10½
C Drdg	22½	22½
xC Dyno	86	90
C Eagle	7	7½
Do B	7½	7½
xCE Gas	210	222
C Fbks	16½	16½
xCF Pr	380	400
Do A	7½	..
Do p	42½	48
CGE	650	..
CGS A	17½	17¾
Do B	17½	17¾
CIL	16½	17¼
Do pr	83	83
xC High	31	36
xC Home	185	189
C Hsky	13¾	13¾
Do w	710	720
C Hyd C	8	8½
C I Ma	6½	7½
Do A	11½	12
C Int Pwr	18½	19
Do pfd	47	47½
C Loco	10¾	12½
xC Mal	34	35
xC N In	20	29½
xC Nwest	33	34
C Oil	28½	28½
Do p	155	160
Do 4%	80	..
Do 5%	101	102½
Do w53	10	10½
Do w55	190	195
CPR	27	27½
C Pet p	14½	14¾
C Salt	20	21
xC Thor	8½	9
C Tire	108½	110
Do p	19	..
C Ut p	96½	98
Do 4½%	75	90
C Vick	28	28½
C Wal A	22½	23
Do B	22½	23
CWN p	15½	16
Do 5½%p	20½	21
xCdn WO	176	180
C West	48½	48½
xC Will	136	150
xCanam	21	24
xCandor	19	20
xCanEr	16½	17
xC Met	136	140
Do w	54	55
xCan N	104	118
xCan Oil	110	130
xCapt	15½	16½
xCarib	75	78
xCass	790	805
xCastle	355	375
xCayzr	385	400
C C I	32	..
Do p	95½	..
xC Del	810	820
xC Pat	86	96
xC Pprc	10	12
xChar O	176	185
Chart Tr	53	..
C-Gai	18	..
xChesk	6	6½
xChest	17½	18
xChib J	47	50
xChib-K	14	14½
xChi M	66	70
xChim	52	54
xChrm	230	260
Chrys	..	46½
xC Bar	..	250
Do A	..	400
xCoch W	257	260
Co-D	18½	20
Do A	14	15
Cshutt	12½	12½
xCody-R	16½	17
Cogh CL	13½	14
xCoin L	14½	15
xClstm	31½	34
Coll	15	18
Do p	12	..
xColom	5	6
Com E	12½	12½
xCmoil	..	160
xCom P	200	230
Conduit	8¾	9
Conf L	158	158½
xConia	62	64
xCniaur	28	33
xCKey	25	27
xConro	7½	9
Consolidated		
xC All	8½	9½
C Bak	8½	9
xC Bell	12	14
xC B G	7½	10
xC Call	11½	12½
xC C C	5½	8
C Den	15½	15½
Do w	570	575
xC Disc	310	315
xC Dra	24	26
xC E Cr	42	43
xC Fen	65	68
xC Fire	300	500
xC Gill	7½	8
xCG Ar	25	26
xC Hall	49	49½
xC Hwy	220	235
xC Mrbn	25	28
xC Mrcs	38	46
xC M M	380	390
C M S	19½	20
xC Mogul	151	155
xC Morr	22½	26
xC Mos	53	60
xC Neg	34	35
xC Nich	6	7
xC Nor	38	43
xC Pk	5½	6
xC Pers	10	12
xC Que	40	50
xC Red P	8½	9
xC Reg	16	16½
xC San	7	8
xC Sud	67	69
C Textile	250	..
xC W P	620	635
C Gas	31	31½
Do A	107	..
Do rts	175	180
C Glass	29	30
xCnwst	345	350
xCop Cl	5½	5½
xC Cor	22½	25
xCop-M	8½	9
xCprnd	160	161
Corb vt	17½	18
Do B	17½	17½
Csmos	10½	11
xCoulee	55	56
xCourn	5½	8
xCowic	51	149
xCraig	280	300
xCree O	410	425
Do w	200	210
xCrst	12½	13
xCrsok	150	160
Do p	..	18½
Do w	65	70
xCroi	8½	9
Cr Tr	22½	23½
Cr Cork	48	50
Cr Zell	45	46½
Do (C)	20½	21
xCrowp	9½	10½
Crow	16	..
xCusco	18	18½
xDaer	19½	23
Dlex p	85	91
xD'Ara	35	37
Dav A	29	10
Do B	250	285
xDe C	26½	27
xDeer H	12½	15
xD'Eld	11	12
xDelte	55	58
xDev P	136	144
D Seag	28	28½
Dome	15½	15½
D Pet	10	10½
Dominion		
D Ang	410	..
Do p	87½	..
D Coal p	9½	11
D Brge	23	23½
D Cor C	14½	16
D Dair	8	10
Do p	17	..
D Elec	11½	11½
D Fab	9¾	10
Do 2 p	18½	..
D Fdry	30½	30½
Do p	100	100½
D Ins	166	..
D Mag	10	10½
D Scot	24½	26
Do p	45½	..
D St o	21½	22
D Strs	65	65½
D Tar	12½	12¾
Do p	21½	21½
D Tex	8¾	8¾
Do p	119½	125
xD Wl	20	40
xDonal	15	16
D Bop B	11	13
xD M	71	79
Donoh Br	12¾	14
Dow	36½	50
Dup Fr A	7½	8
xDuvah	16½	17
xDuvex	11	12½
xE Am	9	10
E Koot	6	..
xE Mal	155	160
xE Sull	189	195
xE Met	8	8½
xE Min	39	40
Easy	8½	9½
Do p	14½	15¾
Econ I	32½	35
Eddy	40¾	43
Do A	41	42
Ed Ma	24½	25½
xElder	89	90
xEldr	31	34
xElectr C	98	..
Electrolux	11¾	12¾
xEl Sol	10	10½
Em Life	60	63
En & Htg	5	5½
Do B	110	..
Eq Life	58½	54
Erie A	5½	6½
Do B	180	200
Estbks p	20	21
xEurka	22	23
xEx All	15	16
Falcon	24	24½
Fam Pla	17	17½
Fan F	16½	17½
xFrdy	119	120
Do w	47	52
xFargo	645	660
xFwest	11	12
Fed Fire	..	45
Fed Gr	32½	34
Do p	27	28½
xF Kirk	7	8
xFibre	250	300
Do p	..	250
xFitting	495	600
Do A	9½	9½
xFleet	55	58
Ford US	39¾	39¾
Do A	86½	87½
Do B	85	100
Found	13½	13½
xFrnc new	9½	10
Fraser	25½	25¾
Frei p	86	90
xFr PE p	835	845
xFrbshr	190	195
Do db	75	77
Frue	5½	5½
xGaitw	9½	10
Gatin	33½	34
Do 5%p	105½	106½
Do 5½%	110½	111½
xGeco	13½	13½
G Bak	7	7
G Dev	16½	16½
G Dyn	55	56
GMC	37¾	38½
xGen P	360	375
Do A	335	345
GP M A	30	33
Do B	30	..
GSW	7½	8
Do p	85	85
xGenex	13	15
xGeo Sc	31	34
xGt Mas	11	12
xGiant	625	635
xGlacier	25	40
xGlenn	14	20
xGldale	15	16
xGlder	17	18
xGold E	9½	10
xGold M	28	30
xGF Ur	32½	33
Gdy	145	160
Do p	48½	49
G Mac A	6	6½
Do B	6	6½
Gftn A	13½	16½
xG Bous	8	10
Granby	625	..
Gr Toy	33	52
xGrdroy	20	21
xGduc	136	139
GL P	30½	30½
GL Pow	20½	21
Do p	25½	25½
GN G	7½	7¾
Do p	..	41
Do 280p	41½	41½
Do w	390	395
Do Bw	310	325
Gr Pins	17½	17½
GW C A	5½	5½
Do B	5	5
Gr W	19	21
xGrning	405	425
Gryhk	21	21½
Greyhnd	10½	10½
xGridoil	360	475
Guar T	21¾	22½
xGulch	16	17
xGulf L	7½	8
Gunn	17½	17½
Do w	775	780
xGurney	200	250
Do p	6½	7
xGwilm	6½	7
Gyp	33½	34
Hahn	19	19½
Do A	13	..
xHallnr	187	200
xHalmon	80	82
H Cot	14	16
Do p	82	90
H Carp	7½	7½
xHd Rck	9½	10
xHar-M	10½	12
Hartz A	10½	11
xHasaga	17	18
xH of L	8	9
xHdway	52	53
xHeath	7½	8
xHees	175	200
xHendsh	450	600
Do p	81½	85
xHeva	4½	5
xHigh-B	130	134
xHighw	19	22
H D	46	47
Hi-T	6½	8½
xHoid A	125	205
Do B	..	175
Holling	24	24½
Holt Ren	46	..
Do 1st p	92½	..
Do 2ndp	80	..
Ho O A	19	19½
Do B	18¾	19½
H Smit	31¾	32
Do p	44	45
xHoyle	425	435
Hud B	46	46½
HB O G	19¾	19¾
xH-Pam	22	27
Hu O A	14	15
Do p	25¾	..
xHum O	105	108
Hur Er	39¾	40
Imp B	51	..
I Flo	25	27
Do p	24½	..
I In A	10½	10½
Do 6¼%p	20	..
Imp L	73	73½
Imp O	45	45½
I Tob	13¾	14
Do p	6¼	6½
xInd L	6½	7
I Acc	34¾	34½
Do 450p	96½	98
Do 225p	48	50
Do 275p	53	53
Do wts	10½	10½
Inger A	7	7½
xInglis	340	350
Do B	425	525
Ing B p	11	11½
Inl C p	13½	14
In G	5¾	6
Do w	285	300
Do p	15	15
xInspir	41	44
Int Bro	12½	15
Do p	21½	23
I Mill p	69	76
I Nickel	76½	76½
I Pete	45½	46
xInt Ran	49	49½
Intprov	9	10
IPL B w	46	..
IPL	45½	45½
Inv Syn	17	17
Do A	14½	15½
xIrish	157	158
xIrn B	160	166
xJ Wai	14	18
xJacob	174	175
Jam Pub	32½	33
Jam P.S.	100	..
xJaye	81	82
xJean	10	12
Jef L Pet	6½	6½
xJellico	13	14
xJburk	17	18
Jops-M	33½	..
xJoliet	28	30
xJonsm	12	12½
Jour Ot	15	..
xJows	48	51
xJump P	24	26
xJupit	201	210
KER D A	5½	5½
Do wts	240	245
Kelvin	6	6
xKenvil	5½	6½
Kef Ad	17½	18
xKil	177	185
Do w	46	48
xKirk H	6	6½
xKirk M	38	42
xKirk T	11	12
Labatt	25	25½
Labdo	17½	18
Lfge A	7¾	9½
xL Cin	110	111
xL Duf	65	70
xLkind	315	320
Do D	81	82
xL Ling	9	10
xL Osu	21	25
xL Shor	475	485
xL Was	21	24
L Wds p	125	140
xLa L	295	300
xLamq	270	275
xLAT Am	20	21
L Sec	21¾	22
Laur A	11	..
Do p	18½	..
L J A	20	21
Do B	..	25
xLeitch	137	139
xLenc	8½	9½
Lewis Br	10½	11
xLexndn	4	4½
xLLL	195	200
LobGro	100	..
Do 1 p	31½	32
Do 2 p	53	..
LobCo A	27½	28
Do B	27¾	28
Do p	46½	46½
Loews	126	160
xLmega	..	5
xL Hos	100	200
Do A	5½	8
xLIP	7½	10
xLorado	55	58
Do w	30	31
xLouvi	10½	11
L St Law	18½	20
Lown	24½	..
xLyndh	18	19
xLynx	7½	8½
xMacas	310	320
xMacdon	26	30
xMacfie	7	8
Mackin St	..	11
Do pfd	96	..
xMacL	105	108
MacM A	28	..
Do B	27½	29
xMadsn	231	235
xMages	50	95
xMagnt	4½	5½
Mailmn	..	20
Do cu p	24½	..
xMajtrn	3½	4
xMalart	95	99
xMan U	8	9
M Su p	96	101
M L G	19½	21½
M L M	9	9
Do p	93	94
xMralgo	87	88
xMarcn	7	8
xMargld	9½	11
xMari	65	66
xMrtin	26	27
Mass-F	7¾	8
Do p	90½	91
xMatat	23	23½
Maxw	350	400
xMaybrn	14	15
McB p	10½	11
McC A	20	26
Do B	20	23½
MColl	57½	58
Do p	91	93
McInt	77½	78
xMKen	26	30
xMMar	8	9
xMWat	20½	24
xMedal	275	285
xMent	13	14
xMerc	7	14
xMerril	87	88
Mery p	47½	48
xMeta	9	9½
M LP	12½	12½
Do p	13½	13½
M Tr	13½	..
xMidcon	96	98
Mid P	16¾	17
xMidr	95	96
xMidW	145	150
xDo w	32	48
xMill C	23	24
xMillik	290	295
xMilt B	290	300
xMinda	..	9
Mtn Cp	11½	12
xMin Or	18	18½
Mitch &C	30	..
Mitch Ro	..	7
Do cl B	125	150
M C A	12½	13
Mols A	37½	38½
Do B	36	38
Moly	28½	29½
Do w	16½	..
xM Kn	5	5½
Do p	68½	75
M Mort	35	..
xMoneta	66	70
M Loco	15	15½
Mt I Tr	38	..
Moore	72	73
Do A	1120	..
Do B	1704	..
Morg &C	2½	..
Do 4¼p	100½	..
xMulti	48	51
xMt Wrt	60	62
xNama	20	21
National		
Nat Dr	13½	14½
Do p	14	14½
xN Exp	18	19
N Groc	20	22½
Do p	27½	27½
xN Hos A	450	..
xDo B	450	475
xN Pet	245	255
N St C	21½	22½
Nat Tr	40½	44
xNealon	6½	7
xNello	12	13
Neon	12	13½
xNes L	32	33½
New		
xN Alg	7½	8
xN Ath	37	39
xN Bid	5½	6½
xN Bris	8	8
xN Cal	31	33
xN Chb	108	110
xN Cpnc	19	23
xN Cont	35	36
xN Dav	18	22
xN Del	47	47½
xN Dick	225	229
xN For	12	13
xN Gdvue	5	6
xN Harri	12½	13
xN High	12	13
xN Hos	135	136
xN Jas	8	9
xN Kel	8	10
xNlund	14	14½
xN Man	21	22
xN Min	9½	10
xN Myla	16½	17
xNnor	6	7
xN Rou	7	8
xN Sen	4½	5
xN Sup	107	110
xN Taku	13½	17
Nia W	10	11
Do B	10	10½
xN Rim	72	74
xNipis	183	190
xNisto	7½	8½
xNor-Ac	13	15
Noran	42½	42¾
xNorgld	6	7
xNorlar	17½	18
xNrmet	275	285
xNorpax	20	21
xNorsyn	9	9½
xNorcal	27	28
North		
xNCO	360	365
xDo w	140	155
Do p	34½	34½
xN Rk	83	84
xNthsp	345	350
xDo A w	220	225
N Star	13	13¾
Do A	13½	14
Do p	42	42½
xDo w	350	360
xDo w 56	103	115
xDo w 57	395	405
Northern		
xN Can	101	108
No NG	13	13½
NQ P	25	29
Do 1 p	47	50
xNor Ph	325	340
Nthld Ut	15	15
NW U p	81½	82
xNthld	24	25
xNorval	19	20
xNudul	18	20
Oak W	7	8
xObask	6	6½
xOBrien	59	60
OC Cem	15½	16¾
Off Sp	13	13
xOgama	6	7½
xOka R	15	18
xOkalt	120	121
xOLear	21	23
xOB S	70	..
Do p	9	..
xOJC	195	205
Do p	9	9½
Do B p	8½	8¾
xDo w	45	47
O Loan	23	26
O Stl	20¾	21½
Do p	125	..
xOpem	855	660
xOr Cr	320	340
xOrena	11½	12½
xOrms	40	43
xOsisk	33	35
Pac P	17¾	18
Pge Her	30	30½
xPmour	62	63
xPan W	26	28
xParam	5½	6½
xParbec	5	5½
xPardee	51	53
xParker	295	300
xPater	40	45
Patno M	450	..
xPmst	17½	18½
xPce Expl	13	16
xPriess	27½	32
Pbna n	7¾	8
Do p	41½	42¾
Pnmns	23½	24
Do p	105	..
PCJI	16	18¾
Do p	97	99
xPmo p	160	165
xPerron	25	25½
xPeruv	104	112
xPetrol	69	70
xPhil	115	120
Ph Eng	54	59¾
xPck Cr	102	105
xPion	150	154
xPit-Or	5	5½
Placer	950	975
xPonder	25	28
Pow R	32½	33½
xP Rou	35	38
Pow Crp	62¾	293
xPrairie	285	299
xP Pipe	415	425
xPr Brd	6	7
Prem T	106	..
xP Iron	310	315
xPres El	140	165
xPrest	647	660
Price Bro	87	90
xPrnto	500	510
xPros A	95	106
xProv G	248	250
Prov Tr	12½	13
Do pfd	43½	44
xPrdex	12½	14
xQ Ascot	18	19
xQ Chib	47	48
xQ Cop	30	32
xQ Lab	6½	7
xQ Lith	460	480
xQ Man	13½	15½
xQ Met	98	99
Qn Gas	21½	22½
Que Pwr	32	32½
xQunst	15	16½
xQuem	970	1000
xQuin	300	..
Do A	10½	10½
xQto	10½	11
xRadior	70	72
xRainv	26	29
Rap-Grl	9	9½
xRayro	93	96
xReef	6½	7
xReeve	..	102
xRenab	135	145
xRexsp	49	49½
Reyn p	85½	88
xRichwll	130	132
xRio R	7½	8½
R Sk A	13½	13½
xDo B	..	450
xRix	42	45
Robtsn J	12½	15
Do	13	14
Do $1 p	16	17
xRobin	300	500
xDo p	125	290
R Little	11½	12½
Do A	13½	14
xRoche	14½	16
xRckwn	45	46
xRky p	10	10½
Roe AV	14½	14¾
Do 5½	104	104½
Rolland P	18½	21½
Do pfd	80	85
xRowan	10	11
Roy Bk	64½	65
Roy O A	11	11½
Royalit	10¾	11
Do p	21	21½
Russell	8½	8½
xRyanr	9	11½
StL C	15½	16
StL Cp	13	13½
Do p	97½	97½
xSt Maur	70	72
xSt Mic	9½	10
Sal	22	22½
Do A	41	..
Do B	36	38
xDo w	910	1000
xSan A	70	72
xSand R	13½	14
xSapph	87	88½
Do deb	38	39½
Sar	17	19
Scfe A	..	6½
xScrry	177	188
Scythe	11½	14½
Do p	20	..
xSec F	545	555
Shawin	26½	26½
Do A	30½	..
Do A p	47½	48
Do B p	51	51½
xShp Cr	36½	40
Shertn	12¾	..
Sher-Wms	34½	..
Do pfd	125	..
xShrt	415	420
Sicks	29	29½
Do vt	29	29½
xSigma	420	440
Slknit	16½	18½
Do p	36	..
xSil Mill	64	65
xSil St	17	18½
Silwd A	11½	11½
Do B	11	11½
Sim & So	..	36
Do 5% p	87	90
Simpsn	23¾	23¾
xSiscoe	60	61
xSKD	75	90
Slt n	17¾	18
Do p	43½	45
xSlocan	12	12½
Smvill p	48½	48½
xSouris	10	12
Stham	44	45
xS Am	8½	..
Sou Can	..	50
xSth U	16	17½
Spartan	500	500
xDo w	125	170
xSpoon	18	19
xStdcona	18	19
St Bds	..	53½
St Pav	37½	38
St Rad	14½	15
xStanl	138	141
xDo w	61	62
St B A	7½	8
Do B	6½	..
xStnrck	290	295
xStnwl	80	85
xStarr	10	10½
Stedmn	29	29½
Stl Can	60¾	60¾
xSteeloy	8	9
St R	975	1000
Stbg p	100½	103
Ster Tr	40	43
Stov p	5½	..
Stu O	15	15½
xStrgn	13	14
xSud C	6	6½
xSulli	205	220
xSnu Ex	16½	17½
xS Prop	6½	6¾
Do p	23½	23½
xDo w	175	185
Stest o	17½	18
xDo c	400	400
Do p	99	100
xSurf I	4	5
xSwitsn	375	390
xSylvan	106	109
Tmbln	25½	..
Do p	44	48
xTaurc	95	97
xDo vt	92	97
Tav PC	..	7¾
Do p	8½	9¾
xTeck-H	162	..
xTemag	87	90
xTex C	46	49
xTho L	80	82
xThom P	300	420
xTiara	6	6½
TT C A	..	6
TT Tlrs	10	15
xTmbill	25	25½
xTorbit	25½	29
T-D Bk	44	44½
T Elev	21½	22½
T Gen T	36½	38
T Iron	28	29½
Do A	28½	28½
Tor Mor	104	..
T Sav	40	..
Tor Sthp p	52½	52¾
xTowag	9½	10
T Fin A	40	40½
Do B	37½	39
Do 4½	90	92
Do 5	43	43
Do A r	14½	20
Do B r	14½	..
Do w	20	..
xTr Can	109	114
T R C Pl	26½	26½
Tr-Mt	53¾	53¾
Tr-PPL	22	23½
xTr Res	20	20½
xTriad	440	450
xTribag	25	27
xTrin	19	21
xTw Cl G	440	470
xUlt-Sh	34	35
xUn A	6	6½
Do A 2	9½	9½
U Gas	82	83
xU Min	19½	20
xU Asb	665	675
U Cp A	28	29
Do B	19	20
xU Est	7½	9
U Fl A	57	57½
Do B	46	47
xU Keno	390	400
xU Mont	7	8
xU Oils	216	217
Un Stl	13½	13½
U Prd	33½	33¾
xUpp C	70	73
xVanad	400	500
xVando	7	8½
Vent	26½	26½
Viau Ltd	63	70
Vicroy A	5½	5½
xDo B	175	200
V G Tr	27½	29
xViolM	118	119
V Dar p	12	13
xVul	48	50
xWainwr	280	295
xWaite	590	600
W G W	28½	28½
W Eq	5	6
xWayne	12	13
xWebb K	350	360
xWeedon	22	25
xWernr	9	9½
W Mas p	350	..
Wbrn	77	79
xWspac	25	26
xW Cog	182	184
xDo R	12	15
xW Mal	5½	6
xW May	172	175
West	11¾	12
W C Br	31	33
xW Cop	7¾	7¾
xDo w	230	335
xW Dec	170	175
xDo w	20½	22
W G A	36½	38½
Do p	28½	29
xW Lse	425	440
xW Nac	95	100
W Ply B	..	14½
Wstn A	28¾	29
Do B	29	29½
Do p 4½	96	100
Do p 6	106½	106¾
xDo A w	10½	10¾
Wh 1 p	23	25
Wh Pass	6¾	7½
xWlroy	69	73
xDo w	38	42
xWiltsy	22	23
xWinch	6	7
Wdfall	13	14½
xW Cent	6½	6¾
xW Alx	375	385
GH W p	95	..
Wood A	25	26
Wood P	80	85
Wdrd A	14	14½
xWl Cb	7	7½
xWr-H	139	140
xYale	12	13
xYan C	10	11½
xYellor	7½	9½
xYk B	93	95
xYKn A	200	295
xDo B	25	40
xYukeno	5	6
Zeller 4¼%	48½	50
xZenmc	40	42
xZulapa	17	17½

x—Quoted in cents.

DIVIDEND NOTICES

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a dividend for quarter ending August 31, 1958, has been declared on the Capital stock of the Company as follows:

First Preference Shares, Cumulative Redeemable, Series "A"	37½ cents per share
Second Preference Shares	51½ cents per share
Common Shares	51½ cents per share

The dividend will be payable September 2, 1958, to shareholders of record at close of business on the 6th day of August, 1958. The transfer books will not be closed. Payment will be made in Canadian funds.

By Order of the Board.

R. G. MEECH,
Secretary.

Toronto, June 26, 1958.

FEDERAL GRAIN LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-five cents (35c) per share on the Class "A" and Class "B" Common Shares of the Company has been declared, payable August 1, 1958, to shareholders of record at the close of business on July 17, 1958.

By Order of the Board.

A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
June 27, 1958.

FEDERAL GRAIN LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares of the Company has been declared, payable on August 1, 1958, to shareholders of record at the close of business on July 17, 1958.

By Order of the Board.

A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
June 27, 1958.

LOBLAW COMPANIES LIMITED

Notice is hereby given that a dividend for quarter ending August 31, 1958, has been declared on the capital stock of the Company as follows:

Preferred Shares Cumulative Redeemable	60 cents per share
Class "A" Shares	10 cents per share
Class "B" Shares	10 cents per share

The dividend will be payable September 2, 1958, to shareholders of record at close of business on the 6th day of August, 1958. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.

R. G. MEECH,
Secretary.

Toronto, June 26, 1958.

McCOLL-FRONTENAC OIL COMPANY LIMITED

COMMON STOCK DIVIDEND
NO. 78

NOTICE IS HEREBY GIVEN that a Dividend of 40 cents per share has been declared on the no par value Common stock of McColl-Frontenac Oil Company Limited for the quarter ending June 30, 1958, payable August 30, 1958 to shareholders of record at the close of business on July 31, 1958.

By Order of the Board.

FRED HUNT, F.C.I.S.,
Secretary.

Toronto Curb

	Bid	Ask
xAndian	5	5½
A C	26	28
Ang-N	6½	6¾
Asbest	29	29½
B A B	38	39
xBulolo	370	375
CD Sug	24	24½
C Ving	22½	23
C Brnze	23	24
Do p	..	96
C Cott	8	9½
Do p	5½	7
CG Inv	28½	..
C Ing	42	60
xC Marc	280	295
xCst C	275	350
C Pap	33¾	34
xDalh	14½	15
de Hav	141	250
D Glass	74	74
Do p	16½	16½
DOC	35½	35½
Dupont	17½	17¾
Do p	80	87
Gaspe	29	29
Hayes	21½	24
I Pap	94¾	95½
I Util	27¾	28
Lang p	39½	45
Lob I	110½	111½
M Lrn	70	88
MO Pap	26¾	27½
Ogilv	32½	33
Do p	141	160
xPato	325	335
xPend O	190	210
Price	40	40½
Sngmo	12½	12½
xSW P	101	150
xTh CG I	5½	5½
Twin C	11	..
xYuk C	66	68
Zellrs	31½	31½

xQuoted in cents.

Canadian Stock Exchange

	Bid	Ask
INDUSTRIAL		
Abitca L	55	58
Belding C	9	..
Do p	9½	13
Belg'm St	450	456½
Do p	11½	..
Butterfly Ho.	125	200
C Floor B	14	..
C Arena	150	190
Cdn Int. Ivest	16	19
Do p	79	..
Cdn Pwr & Pap	6	6½
C Silk A	150	175
Catelli A	32	..
Do B	40	..
Cinzano A	100	..
Cons Div A	85	99
Do p	29	..
Cons Text	14	17
Crain R L	27½	29
David & Fr. A	45	49
Dom Eng.	19½	..
E Koot p	100	102
Feralco I	135	150
F Pow Sec	375	500
Horner A	11	12½
Htl La Sall	44	..
H'bbard F	300	..
Do A	..	21
Hydro E	11½	..
I Paints A	8	..
Do p	18	..
I Found	40½	45
Do p	51	55
L'mbert A	9½	10
Do B	12½	..
Latonio I	17	19½
L'haber O	150	..
L'don Can	7	9
Melchers D	8½	10
Do p	13½	14
Mtl Refrig	39½	..
M Ryl Dairy	7	8½
M Ryl Rice	13	15½
Mussens	..	11½
Nfld L&P	43	..
Paton Mfg	300	310
Do p 7%	..	22½
Paul Ser S	7½	9
Pow Crp 1st	47	48
Do 2nd	68½	..
Prem Stl	300	325
Que-Tel	26½	26½
R & M Bearing	15	15½
Reitman's	16	16½
Renold C	15½	19½
Sou Can p	130	133
Tooke Bros	30	65
Do p	59	110
Trans Can Corp	12½	14
Utd Amu A	8	..
Do B	7	9
Do V.T. A	8	9½
Waterman	475	476
Wilson J C	7½	8½
Wndsor Htl	22	25½
Wood Mfg	..	41
Wdford A	50	..
Do B	10	..
MINES		Cents
Alscope	27	28
Ameranium	8	9
Anthonian	12	15
Arno	4	4½
Aull	..	14
Baker Talc	32	33
Band-Ore	6	7
B'vallee	5	8
Bateman	19	20
Beatrice	5	6
B'lechasse	39	41
Belle-Chib	8	9
Bornite	11	12
Burnt Hill	..	12
Calumet Ur	6½	..
Cdn Lith	12	15
Canalask	8½	9½
Canorlask	8½	9½
Canorama	62	63
Canuba	6½	7
Cap Lith	11	12
Cartier-M	3½	4½
Cen Mani	5	6
Chipman	8	9
Cominga	34	40
Cons Bi-Ore	6	..
C Monpas	7½	10
C Que Yell	6	7
Ctinental	[illegible]	7½
Dolsan	37	39
Fab Metals	..	14
Feno	5	5½
Fatimo	70	73
Fontana	4	..
Fundy Bay	6	7
Golden Ag	27	..
Gui-Por Ura	4½	6
Haitian	3½	4
Hesest Co	125	..
Iso Uran	31	33
Kontiki Ld	6½	7
Lngside Cop	6	8
Lithium	13	20
Marpic	21	25
Mid-Chib	43	45
Mogador	7½	10
Montgary	52	55
N Formaq	6	6½
N Jack Lak	5	7
N Pacific	96	104
N S'Tiago	7	8
N Vinray	3½	4
N W Amu	10	11
Nocana	8	9
Nth Am Asb	8	10
Nth Am Ra	..	52
Obalski	11	12
Opemisca	14	17
Orchan Ur	13	14
Partridge	16	19
Paudash	64	65
Pennbec	20	26
Pitt	4	5
Por Prime	11	12
Portage	42	43
Quebec Cobalt	181	185
Que Smelt	20	21
Red Crest	4½	5
Sth Dufault	4½	6
Standard Gold	13½	20
Sunlock	100	..
Tache Lak	13	14
Tarbell	3½	4
Tazin	22	23
Tib Explor	9	10
Trebor	5½	6
Trojan	16	17
Valor Lith	7	8
V'ginia M	19	22
Wendell	3	3½
W'tville	7	7½
Vanguard	24	25
OILS		CENTS
Bonn'lle	15	16½
Empire	10	11
Futurity	50	57
Gaspe	6	7
Gateway	3	5
Israel C	18	..
N Spr Cpul	12	13
Phillips	110	..
Quebec	4½	5
Titan Pet	36½	39

Calgary Oils

Quoted in Cents

	Bid	Ask
Albedena	2½	..
Aldina-Led	17	18
Amalta	2½	4¾
Anaconda	140	..
Barons	7	7½
Bashaw Led	9	12
Blue Cr'wn	12	15
Cdn F'rtune	6½	7
Castle O & G	12	13½
Centdry	5	6
Claybar Ur & O	15	18
Command	50	..
C'mercial Min	58½	60½
Dom Min	3	4
Dominion L'holds	277	280
E Can. Gas	7	8
Edoran	7½	8½
F Nth Ex	..	24
Freehold	11	11
G'lden Sat	13	17
Glden Spike	5½	6½
Hargal	2	..
H'nderson	6	..
Ind Chem	..	145
Kenare Pet	4½	5
Keno	9	10
Leamac Pet	6	6½
Leduc Cal	7½	7½
Merit	78	80
Merland	27	30
Mill Creek	26	40
Mollusca	10	25
Monarch	3½	4
N Richfield	4	5
North C'tinental	3	3½
Nuco Pet	10½	12
Nu-Reality	39	39½
Renfrew P	3	3½
R'chmen's	18	20
Ridgeway P	2½	2½
Ryl Cdn V	52	57
Sage	26	30
Sastex	..	8
Select	5½	6½
Share	4½	5
Silver City	4	5
Sturgeon P	6	8
T'nsfield P	2½	3½
Tri-Zone	9	9½
Turner Val	23	27
Vanalta	17	20
Western W	7	8
York	9½	10

Grain Prices

Winnipeg Futures

Week to June 30, 1958

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close June 30
		Oats—			
.75½	.65	July	.75½	.71½	.75½
.75	.65	Oct.	.75	.71¾	.74¾
.74¾	.68¾	Dec.	.74¾	.71	.74½
.75¾	.71½	May	.75¾	.71¾	.75¾
		Barley—			
1.00	.90¾	July	1.00	.95½	1.00
1.01¾	.89½	Oct.	1.01¾	.97¼	1.01¾
1.00½	.87½	Dec.	1.00½	.95½	1.00½
1.02	.95	May	1.02	.97¾	1.01¾
		Rye—			
1.15¾	.98	July	1.18¾	1.11¼	1.11¾
1.16	.99	Oct.	1.15½	1.12¼	1.13¼
1.16¾	1.03½	Dec.	1.13¾	1.14	1.14½
1.18¾	1.16	May	1.18¾	1.16	1.18½
		Flax—			
3.34	2.37	July	3.33	3.22½	3.24
3.19¾	2.68¾	Oct.	3.19¾	3.12	3.14¾
3.11¾	2.60½	Dec.	3.11¾	3.04¾	3.07
4.13¾	3.06	May	3.13¾	3.07	3.09½

Chicago Futures

Week to June 30, 1958

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close June 30
		Wheat—			
2.07¾	1.82¼	July	1.86½	1.82¾	1.82¾
2.02¾	1.85	Sept.	1.89	1.85	1.85¾
2.06½	1.90½	Dec.	1.94¾	1.90½	1.91½
2.03½	1.93½	Mar.	1.97½	1.93½	1.94¾
1.97½	1.91	May	1.94¾	1.91	1.93
		Corn (old)—			
1.38	1.15½	July	1.35¾	1.32¼	1.33½
1.29¾	1.15	Sept	1.29¾	1.26¾	1.28½
1.23½	1.11½	Dec.	1.22½	1.19½	1.20¾
1.26½	1.19¾	Mar.	1.25½	1.22½	1.24
1.28½	1.24¾	May	1.28¾	1.26½	1.27¾
		Corn (new)—			
1.23½	1.19½	Dec.	1.22½	1.20	1.21½
1.26¾	1.23½	Mar.	1.26¾	1.23¾	1.24½
		Oats—			
.68	.55½	July	.64¾	.62¾	.63½
.66¾	.56½	Sept.	.66¾	.64½	.66
.68¾	.62	Dec.	.68¾	.66½	.68¾
.70½	.67	Mar.	.70½	.68¾	.70½
		Rye—			
1.33	1.08	July	1.27½	1.25	1.25¾
1.32¾	1.10½	Sept.	1.30	1.27½	1.28½
1.34½	1.17½	Dec.	1.32½	1.29¾	1.30½
1.36	1.27½	Mar.	1.34½	1.31¾	1.32¾
1.33½	1.31½	May	1.33½	1.32½	1.32½
		Soybean—			
		July	2.25½	2.22½	2.22¾
		Sept.	2.24½	2.21¾	2.22½
		Nov.	2.22¾	2.20¾	2.21
		Jan.	2.26½	2.24½	2.25½
		Mar.	2.29½	2.28	2.28½

Winnipeg Cash

	For Week June 30 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.79½	.75½	.75½	.74½
3 C. W.	.74½	.71½	.71	.69½
Barley—				
1 Feed	.96	.91½	.91½	.90½
2 Feed	.95½	.90¾	.90¾	.90½
1 Malt	1.14	1.09½	1.09	1.09
Rye—				
1 C. W.	1.13½	1.11½	1.13½	1.12½
2 C. W.	1.13½	1.11½	1.13½	1.12½

Chicago Cash

	For Week June 30 High	Low	Prev. Week High	Low
Corn—				
2 Yell	1.37½	1.37½	..	..
Oats—				
H. W.	.74	.71½	.72½	.70½

Government Bonds

(Supplied by Investment Dealers Assoc. of Canada)

July 2, 1958.

%	Due	Bid	Asked
Govt. of Can. Bonds:			
3	Jan. 1959	100	100½
3	June 1960	99½	99¾
3	Feb. 1962	98¾	98¾
3	Oct. 1963	96¾	97¾
3	Sept. 1966	94¾	95½
3	Perpetual	92½	93¾
2¾	June 1968	94½	95½
3¾	Jan. 1975/78	94	95
3¾	June 1974/76	91½	92½
Cdn. Nat. Railways:			
3	Jan. 1959	99½	100½
2¾	Jan. 1967	93	94
3	Jan. 1966	94	95
2¾	Sept. 1969	91½	92½
Grand Trunk Pacific Rlwy.:			
3	Jan. 1962	•98	99½
4	Jan. 1962	•101	103
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	93	95
3½	June 1969	92½	94½
C'wealth of Australia:			
4	Nov. 1970	92	94

•Payable Can., N.Y. or £.

%	Due	Bid	Asked
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦89	92
British Columbia:			
4½	Jan. 1969	♦101	103
3	Dec. 1960	96	97½
3	June 1964	92½	94½
5	Sept. 1959	♦100½	102
B. C. Power Comm.:			
3	Oct. 1967	89	91
Manitoba:			
5	Dec. 1959	•100½	102
4½	Dec. 1964	100½	102½
3	Oct. 1965	91	93
Nova Scotia:			
4½	Nov. 1960	♦100	101½
5	Mar. 1960	♦100½	102
3½	June 1963/65	93	95
2¾	June 1965/68	88	90
4½	Dec. 1977	100½	102
New Brunswick:			
4½	Apr. 1961	♦99½	101
2¾	June 1966	89	91
3½	Sept. 1965	94	96
5	Mar. 1970/75	102	104

♦Payable Can. or N.Y.

%	Due	Bid	Asked
Ontario:			
2½	Nov. 1965/69	86½	88½
4	June 1962	•99	100½
4½	Jan. 1962	♦100½	101½
2½	July 1967/76	84	86
3	Nov. 1963/65	92	94
3	May 1959	•100½	101½
4	June 1969/72	96½	98½
Ont. Hydro Comm.:			
2¾	Oct. 1965/68	88	90
3	Dec. 1963/65	92	94
3	Nov. 1967/69	89	91
3½	May 1974/79	89	91
5	Apr. 1974/77	102	104
Prince Edward Island:			
3	Oct. 1965	90½	92
Quebec:			
4½	Jan. 1977	102	103½
4½	Jan. 1963	100	102
3	Sept. 1962/64	94	96
Quebec Hydro Commission:			
3	Feb. 1969/73	88	90
3	Dec. 1958/60	97	99
3½	May 1971/74	89½	91½
4½	Oct. 1973/76	97½	99½
Saskatchewan:			
4½	Apr. 1977	100	102
4½	Mar. 1960	♦100	101½
3	Mar. 1963	93	95
3½	Nov. 1960/65	94	96
3½	Oct. 1962/65	95	97
5	Dec. 1959	100½	102
Newfoundland:			
4½	July 1964	100	101½

†Callable on or after Sept. 15, 1966.

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	6.93(25.74)	6.44	7.00
All-Can. Div. Fd.	12(22+2)	5.51	5.99
Assoc. Invest.		6.94	7.01
Can. Invest. Fund	16(38)	8.48	9.30
Canafund	70(125)	33.13	34.79
Champion Mut. Fund	10(20)	4.95	5.44
C'wealth Inter.	18(33)	6.90	7.58
Corporate Inv.	18(36.5)	8.09	8.79
Diversified Inc. Shs.	6.2(12.2)	3.20	3.50
Dom. Equity I.	20+12(36+12)	13.65	13.94
Grouped Inc. (n.)	10(‡20.25)	3.40	3.72
Growth Mines		3.96	4.16
Growth Oil & Gas		7.47	7.86
Investor's Mut.	16(32)	10.00	10.82
Invest. Growth		5.31	5.77
Leverage Fund	10(22)	4.96	5.45
Mut. Acc. F.*	12.55(23.01)	6.39	6.98
Mutual Income	10.93(25.71)	4.67	5.10
Regent Fund Ltd.	10	4.77	5.24
Resources of Canada		6.15	...
Sav. & Inv. Mutual	8.5(8)	4.97	5.44
Sup'vised Amer.	6(14)	6.02	6.47
Sup'vised Executive (1955)		33.31	...
Sup'vised Executive (1956)		27.37	...
Sup'vised Executive (1957)		4.69	...
Sup'vised Executive (1958)		5.00	5.25
Sup'vised Gr'th Fund	(3)	1.68	1.81
Sup'vised Inc. Fund	(19)	3.72	4.00
T.V. Electronics	16(35.9)	10.48	11.42
Timed Invest.	10(22)	†5.15	*5.15
Trans-Can. A	55.8(105.2)	26.80	...
Do. B	50(115.6)	25.70	...
Do. C	10(22.6)	5.30	5.75
United Accum. Fund		12.71	13.82

†Less (*) or plus stock exchange commission

▲Paid or payable in 1958 total paid in 1957 in parenthesis.

‡Of which .10 pd. in form of tax-free stk. divd. redeemed for cash immediately.

Bank Staff Changes

Nova Scotia:

J. F. FORMAN, to be a supervisor, General Office, Toronto.

D. M. BELL, assistant inspector, General Office, Toronto, to be manager, Ottawa Street, Windsor, Ont.

D. N. BRIMBLE, manager, St. George St., Moncton, N. B., to be Manager, Quebec City.

D. J. REID, acting manager, St. Anthony, Nfld., to be manager, Valleyfield-Badger's Quay, Nfld.

J. E. BELLIVEAU, accountant, Bank & Gladstone, Ottawa, to be accountant, Queen & Church, Toronto.

W. D. BRIGHT, accountant, Cochrane, Ont., to be accountant, King & Sherman, Hamilton, Ont.

J. E. G. McCLELLAND, assistant accountant, Hamilton, to be accountant, Bank & Gladstone, Ottawa.

Royal:

J. R. HURLEY, Peterborough, Ont., to be manager, West End, Chatham, Ont.

D. M. ARMSTRONG, Supervisor's Department, Calgary, to be assistant manager, 105th Street, Edmonton.

W. D. MARBLE, Head Office, to be assistant manager, Saskatoon.

T. B. MULVIHILL, Main & Logan, Winnipeg, to be accountant, Shoal Lake, Man.

F. L. LINDSAY, Medicine Hat, Alta., to be accountant, Hillhurst, Calgary.

J. H. CLARKE, assistant accountant, Edmonton, promoted to accountant.

D. O. LYSENG, accountant, Hillhurst, Calgary, to be accountant, 8th & Centre, Calgary.

A. PATON, Lethbridge, Alta., to be accountant, Foremost, Alta.

F. STEELE, Eyebrow, Sask., retired.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
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County Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
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and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
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STEAMSHIP DIVISION
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NORRIS GRAIN COMPANY LIMITED
Grain Merchants, Shippers and Exporters
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NORRIS SECURITIES LIMITED
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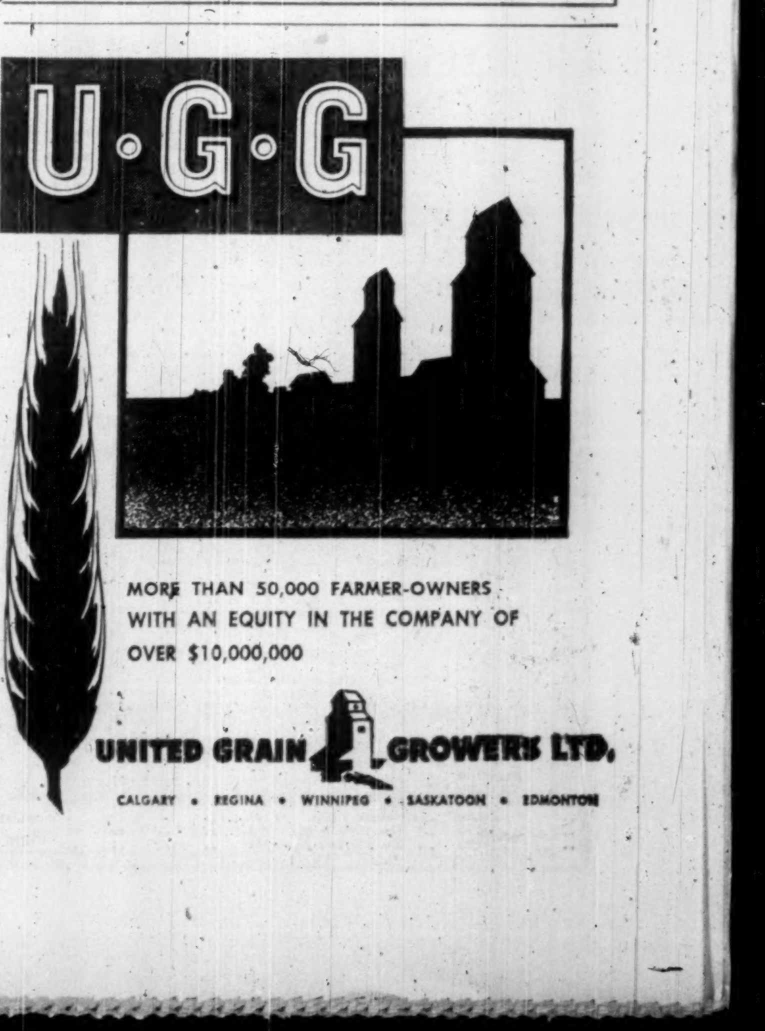
212 Notre Dame Ave., Winnipeg



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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 27

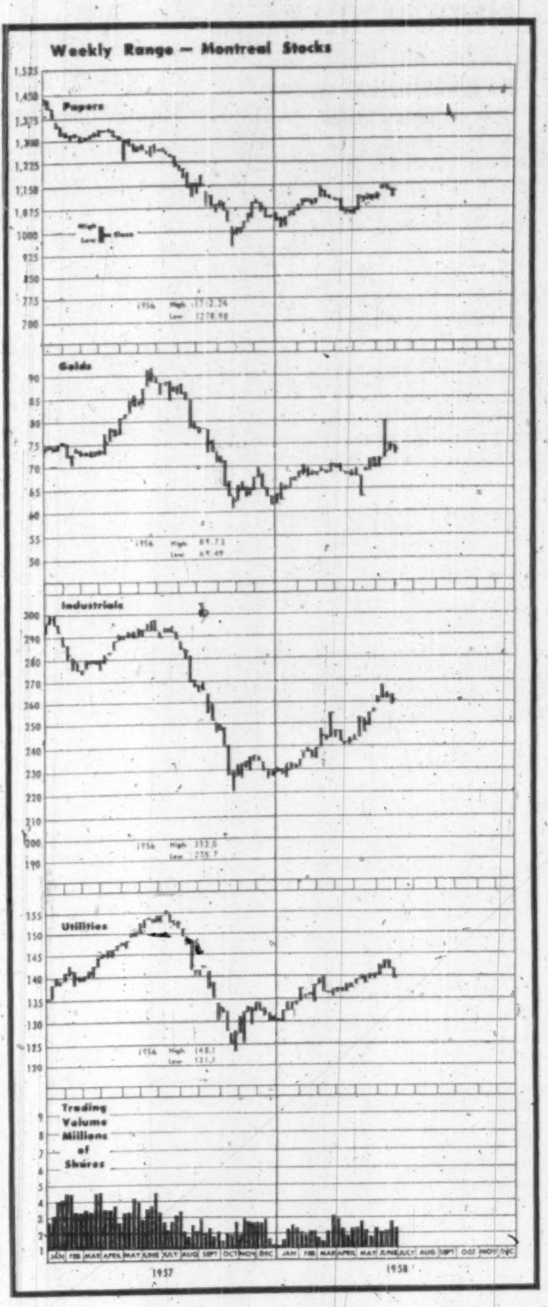
Industrial Stocks

WEEK ENDING JUNE 27, 1958

Range 1958 High	Low	Div. Rte $	Y'ld June27 %	Company	Sales	Last June 20	Week end. June 27 High	Low	Close or Latest
.63	36	..	..	Abitca Lumber	60200	.54	.60	.52	.55
29½	24⅜	1.70	6.0	Abitibi	6103	28½	28¾	27½	28½
25¼	23	1.12½	4.6	Do. 4½% pref.	710	24½	24⅝	24¼	24⅝
10½	9	.50	5.6	Acadia Atlan.	830	9⅜	9½	†8	9
100	92	5.00	5.0	Do. 5% pref.	nil	..	B95	A99	100
21½	18½	1.20	5.8	Do. A	1250	20	20¾	20	20¾
		•	..	Admiral	nil	..	B8½	A9⅜	..
12	8	.50	4.5	Agnew Surp.	1950	†11¼	12	11⅛	11¼
9	8½	.55	5.9	Do. pref.	23	†9¼	9½	†9⅜	†9⅜
1.80	1.30	..	..	Albt. Dist.	8800	1.60	1.75	1.70	1.70
1.60	1.10	..	..	Do. V.T.	5200	1.40	1.40	1.40	1.40
17.13	12.25	..	..	Albt. Gas Tr.	11405	16.75	16.87½	16.12½	16.50
23¾	21¼	..	..	Algom Cent. V.T.	nil	..	B21¼	A22	21¾
30⅝	21¾	1.00	3.4	Algom Steel	4435	29½	29½	28	29½
31⅝	25	*.40	..	Aluminium	19495	25¾	26	25	25⅝
23½	22	1.00	4.3	Alum. of C. 1st p.	115	23	23	23	23
49½	45½	2.25	4.7	Do. 2nd pref.	908	48¼	48	47¼	47½
3.25	2.10	..	..	Analogue	1200	2.70	2.70	2.65	2.65
5	4	*.15	..	Andian Nat.	47	5	†5⅛	†5⅛	†5⅛
21½	21½	*.50	..	Anglo. Can. Oils (Brandon)	nil	..	B18¼	A21	21½
31	25	2.00	7.4	Ang. Cdn. Pulp	635	26	27	26	27
53½	48	2.80	5.5	Do. pref.	685	52	51½	50½	51
44	38	2.25	5.6	Ang. Can. Tel. P.	200	42	40	40	40
6⅞	5	*.20	..	Ang. Nfld.	6535	6⅜	6⅞	5¼	6¼
		*1.50	..	Angl-Scand. Invest	nil	..			
30	20¼	*.95	..	Anthes Imp.	605	27½	30	28	30
.45	.25	..	..	Arcan Corp.	610	.35	.45	.25	.45
22¼	14	.80	3.9	Argus	7180	21½	21⅞	20¼	20½
53	43½	2.40	4.6	Do. Pref. A	610	52½	52¾	52⅛	52½
47	41	2.50	5.3	Do. B pref.	225	46½	46¾	46	46¾
		*1.00	..	Aro Equip.	nil	..			35
32	27¾	1.00+‡.75		Asbestos	4187	30⅛	30¼	29	29⅛
3.50	2.00	..	..	Ash Temple	500	2.00	3.00	3.00	3.00
		6.00	6.6	Do. A	nil	..	B90½		91
9	8¾	.65	7.2	Do. B	nil	..	B9	..	9
..	..	.60	5.9	Ashdown Hdwe. A	nil	..	B10⅛	A12	†10⅛
13	10½	.72	6.4	Do. B	160	11	11¼	11	11¼
9¾	8¼	..	..	Assoc. Artists	2800	8⅝	8⅝	8⅝	8⅝
6.00	3.90	..	..	Do. Warr.	10	4.45	4.35	4.35	4.35
109½	95	..	..	Do. Deb.	230	97	98	96½	96½
..	..	*4.00+*2.00		Assoc. T.&T.A. pfd.	nil	..			101
6¼	5	..	..	Atlan. Accept.	nil	..	B5¾	A6¼	5½
		1.10	7.6	Do. pref.	nil	..	B14½	A14¾	†14½
20½	[illegible]	1.00+‡.25		Atlas Steels	3539	19⅜	19½	18⅞	19⅜
17	18½	.80+‡.25		Auto Electric	395	15½	17	16	16
10½	10¼	.50	4.5	Do. A	nil	..	B10¾		10½
3.50	2.25	..	..	Auto Fabric A	nil	..	B3.00	A3.25	3.25
1.50	.90	..	..	Do. B	nil	..	B1.10	A1.25	1.10
				B					
43½	37	1.40	3.3	Bk. Can. Nat.	180	43½	43	42	42½
47¾	38¼	1.40+‡.20		Bk. Montreal	5315	46½	46½	44¾	45¼
61¼	51	2.00+‡.30		Bk. N. Scotia	2242	61	61¾	60	61
		3.20+*.80		Barber-Ellis	nil	..			
		3.50	..	Do. pfd.	nil	..			
4.75	3.30	..	..	Barcelona	nil	..		A5.25	4.75
9⅛	8	1.00	11.1	Bates & Innes A	nil		B8	A9	9
41½	35½	*1.25+‡.50		Bathurst Pr. A	135	37½	38	37¼	38
19	15	*.75	..	Do. B	55	18½	19	19	19
4.25	3.50	*.05		Beatty Bros.	470	4.15	4.25	4.05	4.05
28½	17½	1.00+*.25		Beaver Lumber	225	27	27	25½	27
18	16¾	1.00	5.6	Do. A	10	17¾	18	18	18
27½	24¾	1.40	5.1	Do. pref.	nil	..	B27½		27½
9	6	.15	..	Belding Cort.	nil	..	B9	A[illegible]	9
10½	9½	.70	7.8	Do. Pref.	nil	..	B9⅜	A13	†9
			..	Belgium Stores	nil	..	B4½	A6½	5
		1.00	7.7	Do. pref.	nil	..	B11½		†13
42½	39¾	2.00	4.8	Bell Telephone	22435	41¼	41⅝	41	41⅝
7⅛	7	.40	5.7	Biltmore Hats	nil	..	B6¼	A7½	7
12⅝	10½	1.00	8.0	Do. A pref.	nil	..	B12	A12½	12½
47	47	2.40+‡.40		Bird Constr.	nil		B47	A65	47
			..	Blue Ribbon	nil	..	B10	A14	†12
42	34	2.50	5.8	Do. pref.	nil		B43		†43
5.00	3.50	*8%	..	Bowater Pap.	695	4.75	5.00	4.50	4.60
46½	41	2.50	5.6	Bow't'r N.A. 5% pf.	225	45	45½	45	45
50	42½	2.75	5.6	Do. 5½% pref.	471	48½	50	47	49
17¾	15½	*1.00	..	Bowes Ltd.	nil	..	B16		17¾
9⅛	8¼	.60	6.9	Boyles A	40	8¾	9	9	9
6½	6½		..	Do. B	nil	..	B6	A7½	†6
17	16½	1.00	5.7	Brant Cord A	60	17	†17½	†17½	†17½
13	11¾	.50	4.2	Do. B	50	12	12	12	12
6⅞	5¾	*.25	..	Brazilian Tr.	17060	6⅛	6½	6	6⅛
		6.00	6.8	Do. pref.	nil		B83½	A89	†88
21½	19½	1.20	5.7	Bridge & Tank	350	21	21	20½	21
48	46½	2.90	6.2	Do. pref.	70	47	47	47	47
12	5¼	..	..	Do. Warr.	30	11¼	10¾	10¾	10¾
26	17½	1.00	4.0	Bright T.G.	nil	..	B25		25
23⅛	20	1.15	5.0	Do. 5% pref.	nil		B20		23⅛
40	27½	1.40+‡.65		Br. Am. Bk. notes	495	39	40	39	39½
44	33¾	1.00	2.5	Brit. Amer. Oil	12756	40⅜	40¾	39⅛	40¼
81½	75	4.00	5.0	B. C. Elec. 4% pf.	122	80	80½	79	80½
44	39½	2.12½	4.9	Do. 4¼% pref.	155	43¼	43	41	43
47	42	2.25	5.0	4½% pref.	89	45	46	45	45
97	88	4.75	5.0	Do. 4¾% pref.	353	95	95⅝	93¼	95¼
51	47	2.50	4.9	Do. 5% pref.	495	50¼	51	50¼	51
52½	48½	2.75	5.3	Do. 5½% pf.	490	52	52⅛	51¾	52½
12⅛	8½	*.08	..	B. C. Forest	6381	10⅝	10⅞	10	10¼
13	12	.75	6.0	B. C. Packers A	560	12½	12½	12½	12½
13	11	‡1.00		Do. B	50	12¼	12	12	12
41½	36¾	1.40	3.5	B. C. Power	7030	40½	41	39¾	40⅜
44⅜	38½	2.00	4.7	B. C. Tele.	486	43	43	42	42¼
.90	.85	..	..	B. C. Turf	800	.86	.85	.85	.85
13	9⅛	*.30	..	Brown Co.	300	11½	11¼	11	11
7	4½	•	..	Bruck S. Mills A	25	6½	6¼	6¼	6¼
2.60	1.75	..		Do. B	100	2.00	2.00	2.00	2.00
42	35⅜	1.80	4.3	Build. Prod.	540	40¾	41½	40½	41½
5⅞	5½	.50	9.5	Bulloch's A	nil	..	B6⅛	A7½	†5¼
5¾	5⅜	.35	6.4	Do. B	32	5⅜	5½	5½	5½
13	11¼	.60+*.20		Burlington St'l	50	12½	12½	12½	12½
15	10¼	.60+.10		Burns & Co.	920	14⅜	14½	14	14
7½	6¾	.45	6.2	Burrard D. D. A	nil		B7¼	A7½	7¼
2.00	1.75		..	Butterfly Hos.	nil	..	B1.25	A2.00	2.00
				C					
		1.50	7.1	Caldwell Ln. 1st pf.	nil	..	B21	A24½	†21
		1.20•		Do. 2nd pref.	nil				13
73	62½	2.00	2.9	Calgary Pwr.	1880	71¾	72	68	68
104½	97	5.00	4.8	Do. 5% pref.	30	104⅛	104½	103	104½
				Canada					
3.50	2.75	.10	3.1	Canada Bread	100	3.50	3.25	3.25	3.25
55	45	2.50	4.5	Do. Pref. B	144	50	55	54	55
32¼	24½	1.00	3.2	Canada Cement	6883	32	32	31⅛	31⅛
29½	27	1.30	4.6	Do. pref.	661	29	29	28	28
8¼	6	*.20		Can. Cr. & Cr. St.	115	7⅛	7¾	7⅜	7¾
25½	20½	1.20	5.0	C. & D. Sugar	4335	24	24⅜	24	24
14½	13½	1.00	7.4	Can. Floor B	100	14	13½	13½	13½
15	15	*.30+.20		Can. Foils	nil		B16		†16
20	20	.60+*.49		Do. A	nil		B18½	A21	20
		*.37½	..	Can. Forg.	nil	..	B10	A13¾	†12
		1.50	6.3	Do. A	nil	..	B21¼	A30	†21
30¼	25	1.50	5.2	Can. Iron	785	29½	29¼	28½	28¾
98½	85	4.25	4.5	Do. 4¼ pref.	25	93	94	94	94
190	125	4.60	2.5	Can. Life	200	184	184	184	184
				Can. Machine	nil		B8½	A8½	8½
61	50¾	2.00	3.3	Can. Malting	270	60	60½	59	59
25½	23½	1.17	4.7	Do. 4½% pref.	310	25⅛	25½	24¾	25
46	34¼	*.87½+‡.12½		Can. Packers A	550	45	45	44½	45
42	34	*.87½+‡.12½		Do. B	775	41¾	42	41	42
92⅜	80	3.60+*.20		Can. Perman Mtg.	190	92⅜	†93	92	93
97	88	4.40	4.7	Can. Safeway pref.	35	95	95	94	94
40	30⅜	*.70		Can. Steamships	743	39¾	39¾	39	39
13¼	11½	.62½	4.9	Do. pref.	2021	12¼	12¾	12¼	12¾
21½	20½	1.00+‡.25		Can. Vinegars	15	†23	†22	†22	†22
		..	..	Can. West Cord A	nil				5⅛
		..	..	Do. B	nil				
		4.00	..	Can. W. Cable A	nil				
14⅜	12½	.80	6.2	Do. B	875	13¼	13¾	13	13
				Canadian					
151	150	1.00	0.7	Canadian Arena	nil	..	B150		150
6	5¾			Cdn. Bakeries	nil		B5½	A6½	6
50	40¼	1.40+*.20		Cdn. Bk. Com.	3053	48½	48⅝	47½	48⅝
32⅜	25	1.50	4.9	Cdn. Breweries	11975	31	31⅛	30	30⅞
32	25⅜	1.25	4.1	Do. pfd.	1005	30⅝	31	30⅛	30¾
10½	8			Cdn. Br. Al. A	1180	9	9¼	8¼	8¼
3.60	2.73			Do. Warr.	575	3.25	3.25	3.25	3.25
27	20	2.00+‡.25		Cdn. Bronze	250	24	24	22	23
98	96	5.00	5.2	Do. pref.	nil				96½
15½	13	.75	5.4	Cdn. Canners A	1525	13½	14¼	13½	14
16⅞	13	.80+‡.15		Cdn. Celanese	1475	14⅜	14⅜	14	14
31	28½	1.75	5.7	Do. $1.75 pref.	225	30¾	30¾	30	30½
17	15¾	1.00	6.1	Do. $1.00 pref.	nil		B16		16⅛
6.37½	4.75		..	Cdn. Chem.	3865	5.75	5.75	5.25	5.50
4.85	4.00			Cdn. Collieries	3175	4.50	4.70	4.50	4.60
.78	.66	.05	6.3	Do. Pref.	6967	.76	.77	†73	.79
3.25	3.00		..	Cdn. Convert A	100	†3.00	3.00	3.00	3.00
		..		Do. B	19	*4	†4	†4	†4
8	5	..		Cdn. Cottons	10	7	†9¾	†9¾	†9¾
7	5	..	..	Do. pref.	nil		B5½	A8½	6½
1.65	1.35	..	..	Cdn. Curtiss W.	9700	1.60	1.65	1.55	1.55
14	8¾	*.15	..	Cdn. Drawn Stl.	nil		B12	A14	13¼
11½	9½	.60+‡*.12		Do. pref.	nil		B10⅛	A10½	10
22¾	15	*1.15		Cdn. Dredge	10817	20	22¾	20½	22¾
7½	6¾	2s 3d	5.1	Cdn. Eagle Oil	375	6¾	7	6⅞	7
7⅞	7⅛	..		Cdn. Eagle Bear.	600	7½	7⅜	6⅞	7¼
17	15	1.20	7.3	Cdn. Fairb.	125	16	16½	16	16½
107	107	6.00	5.6	Do. pref.	nil				107
3.80	2.50			Cdn. Food Prod.	200	3.80	3.80	3.80	3.80
8	7			Do. A	100	†8	8	8	8
47	37			Do. 4½% pref.	65	†45½	47	44	44
695	695	8.00+*4.00		Cdn. Gen. Elec.	nil		B650		695
28	25	1.20+.15		Cdn. G. Inv.	1158	28	†28½	27½	28
18	16	1.00+*		Cdn. G. Sec. A	700	17½	17½	17⅛	17½
17¾	15½	1.00+*		Do. B	nil		B17¼	A17¾	17¾
8⅛	5⅛		..	Cdn. Hydro Carb	2721	8¼	8⅜	8	8
		‡.10		Cdn. Ice Mach.	nil		B6	A7½	†5½
10½	10½	.80	7.1	Do. A	nil		B11¼	A12	†11¼
17⅞	15	*.40		Cdn. Indust.	2970	17	17¼	16¾	16¾
82	78	3.75	4.6	Do. pref.	20	81	81	81	81
45	41	3.00+‡.50		Cdn. Ingersoll R.	125	42½	42½	42	42½
19	[illegible]	*.55	..	Cdn. Int. I. Tr.	100	17¼	17¾	17¾	17¾
78½	78½	5.00	6.3	Do. pref.	10	78½	†80	†80	†80
19½	16	..		Cdn. Int. Pwr.	3656	17⅛	18½	17⅞	18½
48	44¼	3.00+2.00		Do. pref.	1211	47½	47⅜	46¾	47¾
15	11	‡.50•	..	Cdn. Locomo.	70	†10⅝	†11	†11	†11
3.30	1.90	‡.06		Cdn. Marconi	1805	3.10	3.05	2.70	3.00
28¼	23	.80	2.8	Cdn. Oil	5040	27	28¼	26¾	28⅛
88⅞	80	4.00	4.5	Do. 4% pref.	5	88	88	88	88
103½	97½	5.00	5.0	Do. 5% pref.	80	101	103	102¼	102½
160	150	8.00	5.0	Do. 8% pref.	nil		B155	A160	160
10¼	5½			Do. Warr. 1953	345	9.60	10.00	9.25	10.00
4.00	.50			Do. Warr. 1955	7515	1.65	1.85	1.45	1.80
28	20¾	1.50+‡.25		Cdn. Pacific	9913	26¼	26⅜	25⅞	26⅜
16¼	13¼	‡•	..	Cdn. Petrofina pf.	736	15⅛	16⅜	14½	14¾
7	5	‡.20	..	Cdn. Pr. & Pa. Sec.	80	6⅞	6⅛	6⅛	6⅛
1.80	1.25	..	..	Cdn. Propane	1475	1.80	1.75	1.50	1.60
20	20		..	Cdn. Salt	125	20	23	20	20
2.50	2.05	•	..	Cdn. Silk A	45	†1.50	†1.50	†1.50	†1.50
112	81	.60+*.10		Cdn. Tire	30	110	111	110	111
		1.00	4.8	Do. pref.	nil		B19		21
100	92	5.00	5.2	Cdn. Utilities pf.	nil		B75	A90	96½
		4.25	5.7	Do. 4¼% pf.	8	†80	†75	†75	†75
30	21	1.50	5.4	Cdn. Vickers	1130	28	28	27	28
25½	20	‡.20		Cdn. Wallpaper A	nil		B22½	A25	23
27	19	‡.20		Do. B	55	22¼	23½	28½	23
16	15	.80	5.0	C. West Gas 4% pf.	219	15	16	15¼	16
21¼	20	1.10	5.2	Do. 5½% pref.	300	21	21	20¼	21
53	44	1.00	2.1	Cdn. West'gh'se	160	30	48½	45½	48½
6.00	4.90	*.15+.05		Capital Estates	850	5.75	5.87½	5.75	5.87½
1.45	1.35			Carling Br. Alta.	nil		B1.35	A1.50	1.40
1.40	1.25			Do. V.T.	nil		B1.25		1.40
11½	11	.60+*.30		J. B. Carter A	nil		B11½		11½
30	30	*1.00		Do. B	nil		B30		30
31¾	29	.50+*.12		Catelli Food A	nil		B32		30
41	40	1.00+*.25		Do. B	nil		B40		41
		*1.00	..	Celanese Corp.	nil				
		*4.50	..	Do. 4½% A pf.	nil				
		*7.00	..	Do. 7% 2nd pf.	nil				
..	..	1.00	3.3	Cent. Can. Invest	nil	..	B32	..	30¼
..	..		..	Do. pref.	nil	..	B95½		†98½
31	30	1.40	2.4	Chart. Trust	15	†34	†59	†50	†59
17½	14½	1.00	5.8	Chateau-Gai	15	†18	17¼	17¼	17¼
55	43½	*1.00+‡1.00		Chrysler Corp.	30	44½	48	†41¼	46
		*1s		Cinzano A	nil		B90	..	85
		5½%		Do. 5½% pref.	nil				
			..	Circle Bar Knit	nil		..	A2.50	2.00
4	3	..	..	Do. A	nil		..	A4	4
20½	16⅛	*	..	Cochrane-Dun.	nil	..	B18½	A20	19½
14	13	.80	5.7	Do. A	nil	..	B14	A16½	14
13½	7⅛	..	..	Cockshutt Farm	6029	12¼	12½	12	12⅜
14¾	12¼	1.00	7.3	B. J. Coghlin	200	13¾	13¾	13¾	13¾
		.75+*.25		Coll. Terminal	nil	..	B15	A18	..
		.75+*.25		Do. pref.	nil	..	B14		14½
12½	10	.60	4.9	Comb. Enter.	305	12⅜	12⅜	12¼	12¼
9⅞	8	*.35	..	Conduits Nat.	50	8¼	8¼	8¼	8¼
160¼	87	2.00	1.3	Conf. Life	1147	159⅛	159¼	158¾	158⅞
9½	7	.50	6.5	Cons. Bakeries	35	8½	8½	7¾	7¾
1.00	.85			Cons. Div. Sec. A	29	†.60	†.60	†.60	†.60
		2.00	7.4	Do. pref.	7	†27	†27	†27	†27
3¼	3¼	*	..	Cons. Fire Ins.	nil		B3	A6	3¼
		1.00	6.1	Cons. Food	nil				16½
19¾	16⅜	.80+*.20		Cons. Min. & Sm.	15804	19½	19¾	19	19¼
34⅞	28	1.60+*.40		Cons. Paper	5715	33¾	34	32¾	33⅞
[illegible]	2.00			Cons. Textiles	100	3.25	2.50	2.50	2.50
		1.00	6.7	Do. pref.	nil	..	..	A16	†15
34¼	29	.80	2.6	Consumers Gas	8297	31⅝	31¾	30¼	30¾
2.05	1.50	..		Do. Rts.	119714	1.85	1.90	1.60	1.70
108	104	5.50	5.2	Do. A pref.	50	107	106¾	106¾	106¾
31	23	1.50	5.1	Consumers Glass	40	30	29¼	29¼	29¼
43	43	*.90		Cont. Can.	nil		B48¾	A48½	43
5½	4½	*.30	..	Copp Clark	300	5	5¼	5¼	5¼
18⅜	16¼	1.10	6.3	Corbys Vot	1037	18	18¼	17½	17⅜
17¾	16	1.10	6.5	Do. B N. Vot.	200	17½	17¼	17	17
11½	10¾	.70+*.10		Cosmos Imp.	525	11¼	11	10⅞	11
3.00	2.50	.20	7.1	Craig Bit	nil	..	B2.80	A3.00	2.80
30	29	1.00	3.4	Crain, R. L.	nil	..	B27¼	A29	29
5½	3¾	‡.10	..	Credit Accept.	160	4.90	4.75	4.50	4.75
1.90	1.25	..	..	Crestbrook Tim.	100	1.50	1.50	1.50	1.50
20	18¾	‡2.06¼•		Do. pref.	nil	..		A18½	†17½
.90	.60	..	..	Do. Warr.	255	.80	.75	.65	.65
48½	43	2.00	4.2	Crown Cork	50	46	48	47	48
24	16½	.60	1.9	Crown Trust	21	24	†31	22	†31
49¼	42¼	*1.80	..	Crown Zeller	166	48	47⅞	46	47½
20⅞	19¼	..	..	Cr. Zell (Can.) A	1045	20	20¼	20	20¼
16	14	.60	3.8	Crow's N. Coal	400	15⅝	16	15⅞	16
				D					
90	90	7.00	7.8	Dalex	nil	..	B85	A91	90
45	43	3.00	6.3	David & Fre. A	nil	..	B45	A48½	†48
12	7¼			Davis Leather A	nil		B8½	A8½	9
2.85	2.50			Do. B	200	2.50	2.50	2.50	2.50
		*5.00	..	De Havilland A	nil		B141	A250	190
29⅝	25¼	1.20+‡.50		Distill-Seagram	5502	28¾	28⅞	28	28¼
..	..	*10.00+6.00		Dom. Ang. Inv.	nil		B410		455
		5.00	5.7	Do. pref.	nil	..	B87¾		†87¼
24	20¾	.80+*.20		Dom. Bridge	9857	23	23¼	22½	23
12	7			Dom. Coal pref.	470	9½	10	9	10
15	13	1.00	8.3	Dom. Corset	3	†16	†12	†12	†12
8⅛	8		..	Dom. Dairies	nil	..	B8	A10	8
17¾	17		..	Do. pref.	nil		B17		17¾
12½	11	.50	4.3	Dom. Electro	50	11¼	11½	11½	11½
20	17½	1.00+‡.20		Dom. Engineer	60	19	19	19	19
10	10	.60	6.0	Dom. Fabrics	nil		B9⅜	A10	10
		1.50	6.5	Do. 2nd pref.	nil		B18½		23
30	23¼	1.00	3.4	Dom. Fdry.	3673	29⅞	29¾	28¾	29⅜
101¼	97	4.50	4.5	Do. 4½% pf.	179	100	100½	100	100
75	60	2.00+‡.60		Dom. Glass	315	75	74⅛	73½	73½
16¼	14¾	.70	4.5	Do. pref.	nil	..	B16¼		16¼
..		8.00	4.1	Dom. Insur.	nil		B166		196
11⅝	9	‡.50		Dom. Magnes.	645	10	10⅜	10	10
36	29	*1.00+‡.50		Dom. Oilcloth	1405	36	35½	35½	35½
25	22	*.40+‡.20		Dom. Scot. Inv.	50	25	25	25	25
47½	42½	2.50	5.5	Do. pref.	8	44	45⅛	45⅛	45⅛
23⅜	18¼	1.00	4.7	Dom. St. & C.	2589	22¾	22¾	21	21⅜
65½	50	1.25	1.9	Dom. Stores	4193	64	65½	63½	65
13½	9⅞	.50	4.1	Dom. Tar & Ch.	13123	12½	12⅜	12	12¼
22	19½	1.00	4.8	Do. pref.	235	21	22	21	21
9¼	7⅛	.60	6.9	Dom. Textile	3545	9	9¼	8¾	8¾
128	117¼	7.00	5.9	Do. pref.	50	125	123	118	118
.30	.20		..	Dom. Woollens	nil		B.20	A.25	.20
12	11	.80+‡.50		Donald Ropes B	70	†13	11¾	11	11
1.05	.60			Donnell & Mudge	200	.75	.75	.75	.75
13¼	10	.60+*.15		Donohue Bros.	500	13¼	13	13	13
37	30	1.50	4.2	Dow Brew.	205	35¼	35¾	35½	35⅞
18½	15⅜	*.40	..	Du Pont of Can.	1063	17¾	17¾	17¼	17⅝
84	77	3.75	4.6	Do. pref.	5	81	81	81	81
8½	7	.55	6.5	Dupuis Fre' A	25	8	8½	8½	8½
				E					
8	8		..	East Koot. Pr.	nil		B6		7
110	103	7.00	6.9	Do. Pref.	55	105	105	102	102
86½	86½	4.00+‡1.50		East Baker 4% pf.	nil				†103
8¼	7	.20+*.20		Easy Washing	250	†8	8¼	8¼	8¼
15¾	14¾	1.00	6.7	Do. 5% pref.	200	14¾	15½	15	15
35	31	1.20+‡.60		Economic Inv.	375	33	32½	32½	32½
25	24	1.50	6.0	Eddy Match	830	25	25	24½	25
43	37	1.50	3.5	Eddy Paper	25	†42½	43	43	43
43	37½	1.00	2.3	Do. A	150	41⅛	43	43	43
3.15	3.05	‡.16+‡.08		Edmon. Concr.	nil	..	B3.05	A3.25	3.05
				Electra Invest.	nil	..	B.98		1.25
11⅞	9½	*1.00	..	Electrolux	290	11¾	11⅞	11¼	11¼
63	55	*.80	..	Empire Life	36	57	62	58	62
5	5	.40	8.0	Enam. & Heat. A	nil		B5	A5½	5
1.10	1.10			Do. B	nil		B1.10		1.10
55	47	*.65+.25		Equitable Life	nil		B53½	A54	54
6¼	5¾	.60	10.0	Erie Flr. & Wd. A	200	†7	6¼	5⅞	5⅞
2½	2		..	Do. B	nil		B1¼	A3	2
20	20	1.04	5.2	Estabrooks pref.	100	20	20	20	20
				F					
19	14½	1.50	8.3	Fam. Players	2503	18¾	18½	17¾	18
19	14¾	1.50	9.2	Fanny Farm	215	18⅜	16¼	16	16¼
		•	..	Fed. Fire 25% pd.	nil			A45	†45
34	26	1.40	4.2	Federal Grain A	210	33¾	34	33	33
30⅜	25½	1.40	5.2	Do. pref.	50	27½	27	27	27
1.50	1.30	..	..	Feralco	500	1.45	1.40	1.40	1.40
2½	1½	..	..	Fibre Products	nil		B2½	A3	2½
			..	Do. pref.	nil			A2½	†4
11	11	.80	7.3	Fisher B. A	nil		B10	A12	11
		.60	8.0	Do. B	nil	..	B8		†7½
4.85	4.85			Fittings	nil		B5.00	A6.00	4.85
		.60	6.0	Do. A	nil		B9½	A9¾	†10
.81	.31		..	Fleet Mfg.	7388	.58	.60	.55	.55
40¾	37⅛	*2.40		Ford Motors (U.S.)	355	40	39⅝	39½	39⅝
89	66¼	5.00	6.0	Ford (Can.) A	3096	84½	84½	79½	84
80	74	5.00	6.3	Do. B	nil		B83	A83	80
5.00	3.75	*		For. Pr. Secs.	28	4.25	4.25	4.25	4.25
25	16⅜	1.00	4.0	Foundation Co.	4865	24¾	25	24¼	25
25⅞	22⅜	1.20+*.30		Fraser Cos.	2375	24½	25¼	24¾	25
		.50+*.75		Freiman	nil		B12½		†12⅛
94	92	4.50	5.6	Do. pref.	nil		B86	A94	†80
6⅞	5¼		..	Fruehauf Tr.	nil		B5⅛	A5¾	5¼
				G					
35¼	27	1.40	4.1	Gatineau Pwr.	1655	34	34¾	33½	34
107	101	5.00	4.7	Do. 5% pref.	250	106	106¼	105¾	106
111¼	103½	5.50	4.9	Do. 5½% pref.	70	110¾	111¼	110¾	111¼
7.00	4.90	.30+‡.05		Gen. Bakeries	700	6.75	6.75	6.50	6.75
18½	13⅞		..	Gen. Develop.	5075	16¾	16⅞	16⅜	16½
65	53¾	*2.00	..	Gen. Dynamics	182	55	55⅞	54½	54½
59	59	*2.00	..	Gen. Elec.	nil		B56½	A57	59
38½	32¾	*2.00	..	Gen. Motors	830	38⅛	38	37¼	38
32	27½	*	..	Gen. Prod. A	400	28	29½	29	29½
		*		Do. B	nil		B30		36
8	5½	.40	6.2	Gen. St. Wares	308	8	8	7¾	7¾
84½	78½	5.00	6.0	Do. pref.	30	84	84	84	84
151	135	4.00+‡2.00		Goodyear Tires	10	140	151	151	151
49	45	2.00	4.1	Do. pref.	nil		B47¾	A49	49
7⅛	6	.50	8.3	Gord. MacKay A	200	6⅞	6⅞	6	6
6	5½	.50	8.3	Do. B	nil		B6⅛	A9	6
		*1.00		Goulds Pumps pf.	nil				†116
13½	12½	1.00	7.3	Grafton "A"	nil		B13¼	A16½	13¾
		‡8.35		Do. B	nil				
33	32½	1.80+*.10		Grand & Toy	nil		B32		33
34	27⅛	1.60	5.6	Gt. Lakes Pap.	2251	30	30	28½	28¾
21	16⅞			Gt. Lakes Pwr.	315	20½	20¾	20¼	20¼
25¼	23⅜	1.25	5.0	Do. Pref.	nil		B25¼		25¼
8⅜	6⅛			Gt. North Gas	1835	7⅜	7⅝	7½	7½
4.40	3.00			Do. Warr.	825	3.80	4.00	3.90	3.90
40	36	2.50	6.3	Do. Pref.	nil		B38	A41	40
43	38	2.80	6.7	Do. $2.80 pfd.	200	41	42	41½	41¾
3.50	2.25		..	Do. Warr. B.	1275	3.40	3.25	3.15	3.15
6⅝	5¼	.50	9.1	Gt. West Coal 'A'	835	6	5½	5½	5½
5¼	4¾	.50	10.0	Do. B	300	5	5⅛	5	5
235	200	*3.20	..	Gt. West-Life	nil			A228	235
20½	12	‡1.00	..	Gt. W. Saddlery	4	19	17	17	17
4.35	4.00	.20+‡.05		Greening Wire	150	4.25	4.00	4.00	4.00
11	10	.75	7.1	Greyhound Lines	1749	10⅞	10⅞	10½	10½
6½	5	.40	6.2	Growers Wine A	250	6½	6½	6½	6½
				Do. B	nil				
22½	20½	*.57½	..	Guaranty Trust	160	22½	23	21⅝	21⅝
2.25	2.00			Gurney Prod. C.	nil		B2.00	A2.50	†2.50
8	7	‡*.40		Do. Pref.	nil		B6.00	A7.00	7.00
35¾	27	*.60	..	Gypsum Lime	1034	34	34	33¼	33½
				H					
20	16	1.00	5.0	Hahn. Brass	15	20	20	20	20
14¾	14¾	.80	5.3	Do. A	nil		B13		†15
15	15	.90	6.4	Ham. Cot.	nil		B14	A15	†14
80	80	5.00	6.3	Do. 5% Pfd.	nil		B82	A83	80
8	7	*.42½	..	Harding Carpet	400	7½	7½	7⅛	7⅛
10⅛	7¾	.50	4.9	Hartz, J. F. "A"	nil		B10¼	A10¼	10⅛
25	18	‡1.50	..	Hayes Steel	35	†21	25	25	25
2.25	1.50			Hees Geo. H.	nil		B1.75	A2.00	1.75
5.00	4.00	.40	8.0	Hendershot Pap.	nil		B5.00	A6.00	5.00
80	75	6.00	7.4	Do. Pref.	nil		B81¼	A85	†81¼
1.55	1.50			Hillcrest Coll.	nil		B1.25		1.55
46	39½	1.80	3.9	Hinde & Dauch	170	43	46	45	46
2.05	2.05		..	Holden Mfg. A	nil		B1.25	A2.05	2.05
				Do. B	nil			A1.75	1.75
				Holt Renfrew	nil		B46		†50
		5.00	5.0	Do. 1st Pfd.	nil		B92½		100
		5.00	5.9	Do. 2nd Pfd.	nil		B80		†99
12⅝	10	.50	4.0	Horner, F. W. A	50	12¼	12½	12½	12½
			..	Ho. De LaSalle	nil		B44		†46
32	25½	1.00+*.20		H. Smith Pap.	2205	31⅜	32	31	31
46	41	2.00	4.4	Do. Pref.	66	45¼	45	44¾	45
3.75	3.30			Hubbard Felt	nil				3.75
19	19	1.50	7.9	Do. A	nil			A21	19
15⅛	13¼	.80	5.3	Hughes-Owen A	135	15⅛	15	13¼	15
		.40+‡.20		Do. B	nil				12¼
26	26	1.60	6.2	Do. Pfd.	nil		B25½		26
41	32	1.60	4.0	Huron-Erie	310	41	40	40	40
10¼	8⅝	.50	5.0	Hydro Electric	13	10¼	10	9½	10
				I					
50½	43½	1.40+‡.30		Imperial Bk.	642	49⅞	50¼	49	50¼
28¼	28¼	1.30+‡.10		Imp. Flo-Glaze	nil		B25	A27	†27
26½	25	1.50	6.0	Do. Pref.	50	26½	25	25	25
10¾	6¼	.50	4.8	Imp. Invest. A	4955	10½	10⅜	9½	10⅜
80	49	2.00	2.7	Imperial Life	350	74	73	71	73
45¾	38½	1.20	2.7	Imperial Oil	9141	43¾	44⅞	43	44½
14½	12⅜	.50+*.17½		Imperial Tob.	18205	14⅛	14⅛	13¾	14
6⅝	5⅞	6%	3.7	Do. 6% Pref.	3345	6½	6½	6⅛	6⅛
35	25⅞	1.40	4.1	Indust. Accept.	10730	32¾	34	33¼	34
98	90	4.50	4.7	Do. 4½% Pfd.	41	98	97	96½	96½
				Do. 4½% Pf.					
48½	43½	2.25	4.6	$2.50P	76	48	48½	48½	48½
53	49½	2.75	5.2	Do. 5½% Pref	365	53	53	52½	53
11.25	6.75			Do. Warr.	840	10.25	10.50	9.80	10.25
7¾	6½	.50	7.1	Ingersoll Mach. A	nil		B7	A7½	7
4.25	2.70		..	Inglis, John	665	3.50	3.60	3.50	3.50
4½	4½			Ingram & Bell Pf	nil		B4¼	A5¼	4½
11	10½	.60	5.5	Do. Pref.	nil		B11	A11½	11
14⅛	10¼			Inland Cem. P.F.	3612	14	14⅛	13	13
7⅞	5¼			Inland Nat. Gas	4775	5⅜	5½	†5	5½
16¼	13⅜	1.00	7.1	Do. Pref.	570	14½	15	14	14⅛
3.25	2.40			Do. Warr.	1285	2.70	2.95	2.60	2.80
4.25	3.75	.24	5.7	Interior Brew B	100	4.00	4.20	4.20	4.20
10¾	10	*.70	5.0	Inter. Bronze	nil		B12½	A15	†14
21	19	1.50	7.0	Do. Pref.	225	21	†21½	21	†21½
		*4.00		Int. Mill. Pref.	nil		B70	A76	†70
79	69⅜	2.60+‡1.15		Inter. Nickel	13349	76	76	74	75½
8¼	8¼		..	Int. Paints A	50	8¼	8¼	8¼	8¼
20	20	1.20	6.0	Do. pref.	nil		B18	A19¼	20
95½	84¼	*3.00+‡		Int. Paper	1098	94	94	92	94
		*4.00	..	Do. pref.	nil				88
47½	32	*1.40	..	Int. Pete.	20009	46⅝	46½	45⅛	45⅝
27⅞	21½	*1.00+‡		Int. Util.	2870	27	27⅞	27⅜	27½
11	9¾	*.35	..	Interp. Bld. Cr.	200	10	9¾	9¾	9¾
.48	.46			Do. B warr.	nil		B.46		.46
45⅝	36¾	*.70	..	Interp. Pipe	5765	45½	45½	44⅞	45⅝
40½	40	2.40+*.15		Invest. Found.	4	40	40	40	40
		3.00	5.9	Do. pref.	4	†51	†50½	†50½	†50½
16½	12	*.50+‡		Invest. Synd.	2610	15¼	16½	14¼	16½
15	9⅞	*.50+‡		Do. A	3650	14⅜	15	14¼	15
				J, K, L					
33	23	1.50	4.5	Jam. Pub. Ser.	1570	32	33	32	33
101	101	7.00	6.9	Do. pref.	nil		B100		101
		*2.00		Johns-Man.	nil		B37¼	A37¾	†40
10¾	10	.60	5.9	Johnson T. 6% pf.	nil		B10½		10¾
16	14½	.80+*.20		Journal Pub.	nil		B15		15
6.25	4.10	.25	4.3	Kell. Doug. A	2110	6.00	6.00	5.50	5.62½
2.70	.75		..	Do. warr.	2825	2.35	2.40	2.20	2.40
7⅞	5¾	‡.30•	..	Kelvinator	294	6	6	6	6
				La Comp. Fon.	nil		B40	A65	†49
26	18⅝	1.20	4.8	Labatt, John	6170	24⅞	25¼	24½	25⅛
9	7			Lafarge A	100	8¾	8	8	8
128	125	7.00	5.6	L. of Woods pfd.	54	128	125	125	125
3.50	2.70		..	Lakeland Nat. G.	4175	3.10	3.25	3.05	3.05
87	80			Do 6% s. debs.	651	82⅜	82⅜	81	81
10½	9	.60	6.3	Lambert, Alf. A	nil		B9½	A10	9½
12½	12½	.60	4.8	Do. B	nil		B12½		12½
				Langley's pfd.	nil		B39¼	A45	†42½
		*.70		Latonia	nil		B18	A19¼	[illegible]
22	19	1.00+*.25		Laura Secord	608	22	21⅝	20½	21⅝
12½	10½	.50+.10		Laur. Accept. A	nil		B11		12½
19½	19½	1.20	6.7	Do. pref.	nil		B18½		†18
		1.00	5.6	Lawson & Jones A	nil		B20	A21	†18
		1.00	4.2	Do. B	nil			A25	†24
10½	8½	.60	5.7	Lewis Bros.	25	10½	10½	10½	10½
116	81	2.06	1.8	Loblaw Groc.	nil		B100		116
32¼	28½	1.50	4.7	Do. A 1st pf.	549	31	32	31¼	31¼
55½	47½	2.06	3.9	Do. 2nd pf.	20	53½	53	53	53
28¾	22¼	.40	1.5	Loblaw Comp. A	1195	26½	27½	26½	27½
28⅞	21⅝	.40	1.4	Do. B	2240	27¼	28	26¾	28
47	41¼	2.40	5.2	Do. pref.	1290	46¾	46⅝	46	46½
122½	75	*1.00		Loblaw Inc.	250	113	112	109	110
1.75	1.50	.006	.03	Lochabar	575	1.50	1.75	1.75	1.75
135	116	4.00+‡1.00		Loew's Theatres	nil		B126		135
8	5¾	‡.30	..	Lon. Can. Invest.	nil		B6½	A8	8
2.00	1.50	*.85	..	Lon. Hose	nil		B1.00	A2.00	1.50
6½	5	.80	10.0	Do. A	5	5	†8	†8	†8
20	16	*.50	..	Lower St. L. Pr.	100	20	20	20	20
26	21¼	1.00	4.1	Lowneys	150	24⅝	24¾	24⅝	24⅝
5.25	4.00	.24+‡.03		Lucky Lager	nil		B5.25		5.25
				M					
10¼	10	‡.90	..	Mackin Steel	nil			A11	10
		5.00	5.2	Do. pref.	nil		B96		†96
70	61	2.00+*.75		Maclaren Pr.	35	70	70	68	70
		.60	1.9	MacMill. & Blo. A	nil		B28		†26½
30	23⅝	.80+*.20		Do. B	3624	29	29½	28½	28¾
				Mages Sp. Gds.	nil		B.50	A.95	.65
		‡.60		Mailman Corp.	nil			A25	25
85	85	5.00	6.3	Do. pref.	10	†90	80	80	80
24⅞	24¾	1.00	4.0	Do. c.c. pref.	100	24⅞	24¾	24¾	24¾
		.40	6.7	Man. & Sask. A	nil		B5½	A6¼	6
7	7	*.20	..	Do. B	nil		B6		7
100	100	6.00	6.1	Man. Sugar pref.	nil		B98	A101	†98
20½	20	1.20	5.9	M. L. Gardens	nil		B19½	A21½	20½
9¼	7¾	.50	5.5	Maple Leaf M.	770	8⅜	9⅛	8⅜	9⅛
9	85	5.00	5.6	Do. pref.	nil		B92	A94	89
8⅛	5⅞	.40	5.2	Massey-Ferg.	19713	7½	7⅞	7½	7¾
93	77¾	4.50	5.0	Do. 4½% pref.	385	89½	90	89¼	90
5	3¼	*.25	..	Maxwell Ltd.	nil		B3½	A3¾	3½
11	11	1.00	8.7	McBrine pref.	nil		B10½	A11	†11½
25	16¼	.60	2.7	McCabe A	nil		B20	A24½	22
24½	24½	1.00	4.1	Do. B	nil		B20	A23½	24½
62	50	1.60+‡.05		McColl-Front.	1996	58½	59½	57¾	58¾
93	87	4.00	4.3	Do. pref.	7	92½	92	92	92
4	4			W. G. McMahon	nil		B4	A6	4
8¼	8			Melchers	85	†9	†9	†9	†9
14½	13¼	.60+‡.10		Do. pref.	200	13¼	13¼	13¼	13¼
.14	.07			Mercury-Chip.	270	.08	.07	.07	.07
48	45	2.75	5.7	Mersey P. 5½% pf.	95	48	48	48	48
13⅜	10	*.50+•		Mexican Lt.	110	12⅝	†13⅝	12½	12½
13⅛	12½	1.00	10.0	Do. pref.	401	13¼	13¾	†10	†10
9¼	9¼			Mexico Tram.	nil		B11½		9¼
19½	19½	‡1.00		Mid Pac. Grain	nil		B16¾		†16½
1.75	1.25			Midwest Ind.	3617	1.45	1.50	1.40	1.45
.60	.35			Do. warr.	500	.35	.35	.35	.35
3.20	.95	.20	6.9	Milton Brick	2600	3.00	2.95	2.75	2.90
27	21¼	1.60	5.9	Minn. & Ont. P.	1680	25¼	27	26	27
		1.25	3.8	Mitchell, J. S.	nil		B30	A35	†33
7½	6½	*.25	..	Mitchell Robt. A	200	†6	6½	6½	6½
1.25	1.25			Do. B	390	1.35	1.35	1.25	1.25
15½	12¼	1.00	7.7	Mod. Contain A	200	†12¼	13	12¼	13
39	26	*.75	..	Molson Brew A	675	36	37	36	37
39	27¼	*.75	..	Do. B	85	37	37	35	36¾
29	15⅞	*.60	..	Molybdenum	2035	28	29	25⅜	29
16.25	7.25		..	Do. warr.	1750	13.00	16.25	14.00	16.25
5.50	3.25			Monarch Knit.	nil		B5.00	A5.50	5.00
.73	46	*4.50+*.75		Do. 4½% pref.	nil		B68½	A75	68½
335	275	*10%+•		Monarch Life	nil		B335		328
35	35	2.00+‡1.00		Monarch Mtge.	20	35	†35¼	†35¼	†35¼
16¼	14¾	1.00	6.3	Montreal Locom.	745	15¾	16	15⅝	15¾
		2.00	5.1	Mont. Refrig. & S.	nil		B39½		†39½
39	32	1.20+*.20		Mont. Trust	690	39	39	38¾	38¾
		*1.20	..	Montrose Inv.	nil		B12½		11½
72	64	*1.80+*.20		Moore Corp.	1856	†71¼	72	71	71¼
1088	1032	*7.00	..	Do. pref. A	nil		B1112		1088
1560	1560	*7.00	..	Do. pref. B	nil		B1680		1560
21½	16¼	.90	4.3	Morgan, H.	1300	21½	21	21	21
100½	92	4.75	4.7	Do. 4¾% pfd.	15	100	100½	100½	100½
8	7	.60	8.0	Mt. Royal Dairy	nil		B6⅞	A8½	7½
14¼	13	1.00+*.25		Mt. Royal Rice	nil		B13	A15½	14¼
12	12		..	Mussens Can.	nil			A11¼	†10¼
				N					
14¾	11⅛	.80	5.6	Nat. Drug	735	14½	14¾	14	14¼
14¾	12	.60	4.2	Do. pref.	275	14½	14¼	14	14¼
22½	20	.60	2.7	Nat. Grocers	100	22	22½	22½	22½
28	24¾	1.50	5.5	Do. pref.	460	27½	28	27½	27½
4.50	4.00	.20	4.0	Nat. Hosiery A	nil		B4.50		†5.00
5.00	4.00	.32	6.9	Do. B	100	4.75	4.65	4.65	4.65
		*1.50		Nat. Lead	15	†86	†89½	†89½	†89½
23½	19⅞	1.60	7.3	Nat. Steel Car	2176	22	22¼	21¾	22
41½	37½	1.40	3.4	National Tr.	130	41	41	40½	41
13½	12	.60	4.5	Neon Prod.	275	13	13¼	13	13
45½	42½	1.90	4.4	Nfld. Lt. & Pwr.	30	43	43	43	43
10¾	9⅝	.60+*.15		Niag. W. Weav.	45	†11	10½	10	10
10	9	.60+*.15		Do. B	925	9⅞	10	9½	9¾
46	33¼	2.00	4.7	Noranda	8098	44	44	41⅝	43
14⅛	11		..	North Star Oil	1700	14	14	13¼	13¼
1.90	.75		..	Do. warr. 1956	500	1.20	1.10	1.10	1.10
44	3.00		..	Do. pref.	230	42¾	42½	42	42
4.00	3.00		..	Do. warr.	850	3.75	3.75	3.50	3.60
5.00	2.40		..	Do. s/w '57	1700	4.10	4.10	3.90	4.00
14	13		..	Do. A	1210	14	14	13¾	13⅞
60	60	*	..	North Cdn. Mtge.	nil		B55		60
14⅛	10			Nth. Ont. Nat. G.	7156	13⅞	13¾	13	13⅛
25½	22	1.60	6.4	North Que. Pwr.	nil		B25¼	A29	25
47¼	45	2.75	5.8	Do. pref.	nil		B47	A53	47¼
4.25	2.70	.10	3.0	North Tele.	nil		B3.25	A3.35	3.35
15¼	13	*.22½		Northland	25	15	15	15	15
82½	77	4.00	4.9	Northwest U. pfd.	40	81	82	81½	81½
				O, P, Q					
7	7		..	Oakville Wood	nil		B7	A8	7
16	13½	.90	5.6	Ocean Cem.	770	16	16⅛	16	16⅛
15⅛	14¾	.80	5.3	Office Spec.	nil		B13	A17	15
33	26	1.00+‡.50		Ogilvie Flour	410	32½	33	32½	32½
155	130	7.00	4.8	Do. pref.	nil		B142	A160	145
11¾	10	‡.30	..	Okanagan Tel.	315	†12	†12	11½	11½
3.00	2.45		..	Okan. Helicopters	141	2.95	2.95	2.80	2.95
.50	.50		..	Ont. Beauty S.	nil		B.70		.50
		‡.25	..	Do. pref.	nil		B90	A10	†10
2.10	1.55	.10	5.1	Ont. Jockey C.	4275	1.95	2.00	1.90	1.95
.55	.36			Do. warr.	6500	.43	.46	.43	.43
9½	8	.60	6.9	Do. 6% pref.	300	9¼	9	8⅝	8¾
9	7	.55	6.5	Do. 5½% pf. B	250	8	8½	8½	8½
26½	24¼	1.00+*.15		Ont. Loan	125	25	25	†22	†22
21	19	1.00+*.50		Ont. Steel	nil		B20¾	A21¾	21
127	125	7.00	5.0	Do. pref.	nil		B125		125
4.00	2.15			Orange Crush	146	3.10	3.20	3.00	3.20
		*.06		Pac. Atlantic	nil				†3.25
37	36	1.00+*1.25		Pac. Coast Tms.	nil		B42		†42
33⅛	26⅜	.90	3.1	Page-Hersey new	5485	30	30	29¼	29½
		•		Paton Mfg.	28	†5	†5¼	†5¼	†5¼
20	20	1.40	7.0	Do. pref.	nil			A22½	20
7	6½	‡.25	..	Paul S.S.	25	6½	7	7	7
8¼	6¼			Pembina Pipe	4175	7¼	7⅜	7	7¼
43	41	2.50	6.1	Do. 5% pref.	400	41¼	41	40	41
25½	23	1.80	7.5	Penmans	25	23⅛	24	24	24
108	104	6.00	5.6	Do. pref.	nil		B105		108
19	13	*.15+.05		People's Cr. Jr.	300	18⅞	19	18⅝	18⅝
		6.00	6.1	Do. pfd.	5	†99	†98	†98	†98
52	38	*1.25	..	Photo Eng.	45	52	52	52	52
35	28⅜	1.20+*.15		Powell River	3720	33⅝	33½	32½	32¾
67½	54½	2.00	3.2	Power Corp.	1312	66½	66	65	63
48	42½	2.25	4.7	Do. 1st pref.	100	48	48	48	48
70	64⅜	3.00	4.3	Do. 2nd pref.	80	68⅝	70	70	70
4.40	3.75			Prairie Pipe	7825	4.00	4.10	4.00	4.10
3.55	2.30			Premier Stl.	300	3.50	3.00	3.00	3.00
120	89	8.00	6.7	Premier Trust	nil		B106		120
3.95	2.85			Prem. Iron Ore	1735	3.25	3.20	3.00	3.00
1.45	.70	.10	7.4	President Elec.	3260	1.30	1.35	1.30	1.35
43¾	34½	*2.00		Price Bros.	6740	39½	39⅝	37½	38¾
90	85	4.00	4.5	Do. pref.	nil		B87	A89	89
				Propane Credit A	nil			A.50	.85
12¾	11	1.00	8.0	Prov. Transport	163	12½	12½	12	12½
46	44	2.50	5.8	Do. 5% pref.	10	†43	†43	†43	†43
25¼	20			Que. Nat. Gas	3466	23	23	22½	22¾
34	27½	1.40	4.4	Quebec Power	125	32¼	32	31¾	32
27½	18¾	*.45		Que. Telephone	1125	25½	25¾	25	25¾
		.75	4.2	Do. A	nil				180
		*.15		Quinte Milk com.	nil		B3.00		6.00
		.60+*.15		Do. A	nil		B10	A11	†10½
				R					
16½	16½	1.10	7.3	R. & M. Bear. A	nil		B15½		†15
9¾	7	*.55		Rapid Grip	900	9½	9½	9	9½
				Rayonier	nil				
17	12½	.60+*.15		Reitman's	30	16½	16½	16½	16½
15	15	1.10+*.20		Renold-Ch. A	nil		B15½		15
87	86	4.75	5.5	Reynolds-Alum pf.	nil		B85½	A88	87
				Ridgeway	nil				9⅜
13¾	11	*.25	..	River. S. Mill A	100	13½	13¼	13¼	13¼
				Do. B	nil			A4.50	†4.50
13	11	*.50		Robertson, J.	nil		B12¼	A15	13
13¼	11¾	.80	6.0	P. L. Robertson	145	13	13¼	13¼	13¼
17	16¼	1.00+*.15		Do. pfd.	200	17	16¼	16¼	16¼
				Robinson Cotton	nil		B3	A5	†4
				Do. pref.	nil		B1.25	A1.50	†1.00
12¼	10	.80	7.1	Robinson Little	50	12	11¼	11¼	11¼
15	13	1.00	6.9	Do. A	30	14¾	14½	14½	14½
15⅛	12⅜	.80	5.3	A. V. Roe (Can.)	21053	15	15	14¼	15
105⅛	98	5.75	5.5	Do. 5¾% pfd.	700	104	105	103¾	104
20	14	.80	4.0	Rolland Pap. A	600	20	20	20	20
24¾	22¾	.40	1.6	Do. B	10	24½	24½	24½	24½
80	77½	4.25	5.3	Do. pref.	nil		B80	A85	80
65¼	53	2.00+‡.10		Royal Bank	10795	64	65	63	63¾
11	10½	.60	5.5	R. Oak Dairy A	nil		B11	A11¾	11
11½	7	.30	3.3	Russell Indust.	1601	9⅛	9¼	8⅞	9
				S					
15	10¼		..	St. Law. Cem. A	1540	15	15	14⅛	15
14¼	12	1.00	7.5	St. Law. Corp.	5960	13¼	13⅜	13	13⅜
100	95	5.00	5.1	Do. 5% Pf.	105	97½	98¼	97⅛	97⅛
.85	.47			St. Maurice Gas	32300	.70	.75	.73	.75
21½	13¼	.60	2.8	Salada-Shir-H	4883	20⅝	21⅜	20	21⅛
42	27	1.37½	3.3	Do. A. Pfd.	140	41	42	40½	42
36½	25¾	1.43¾	4.00	Do. 5¾% Pfd.	3176	34¼	36	34½	36
8.45	3.30		..	Do. warr.	1365	7.75	8.30	7.50	8.25
12	10½	*.40		Sangamo	nil			A12½	12
19	13½	1.00	5.4	Sarnia Br.	655	18	19	18½	18½
6½	6⅛	.80	12.0	Scarfe & Co. A	325	6⅛	6½	6½	6½
		‡.10•		Do. B	nil				7⅛
12½	12	1.00	8.3	Scythes & Co.	nil		B11½	A14½	12
		1.25	6.3	Do. Pref.	nil		B20		†20
32	28¾	1.33⅓	4.3	Do. Com. A	250	30½	31	30½	31
26⅝	23¾	.68	2.6	Shawinigan	10547	26⅜	26¼	25¼	26
48½	43	2.00	4.2	Do. 4% Pref. A	797	45½	47⅞	45½	47½
51½	47	2.25	4.4	Do. 4½% Prf. B	40	51	51	51	51
		*.60		Sheraton	nil		B12¼		†15½
36	33	1.80+*.25		Sher. Wms.	5	36	35	35	35
130	120	7.00	5.5	Do. Pref.	165	125	128	127	128
14½	9¾			Shop & Save '57	625	13½	13¼	13	13
30	21½	1.20+‡.20		Sicks Brew.	530	28¾	29	28⅞	29
29½	21	1.20+‡.20		Do. V.T.	535	28¾	29⅛	28½	29
31	30	.90	3.0	Sidney Roofing A	nil		B30½	A32	30½
16½	16½	1.00	6.1	Silknit	nil		B16¾	A18½	16½
38	36	2.00	5.6	Do. Pref.	nil		B36		38
11¼	10⅜	.60	5.3	Silverwoods A	1603	11⅛	11¼	11	11¼
11	10¾	.60	5.8	Do. B	nil		B11	A11½	10¾
33	31	‡1.20		Simon & Sons	nil			A36	33
		5.00	5.6	Do. Pref.	nil		B87	A90	†90
24⅛	16¼	.50	2.1	Simpson	6161	24	24⅛	†24	23⅞
1.70	.70			S.K.D. Mfg.	1400	.85	.85	.75	.85
18½	16	1.00	5.6	Slater, N.	200	17¾	17¾	17¾	17¾
45	45	2.12	4.7	Do. Pref.	nil		B43½	A45	45
51	47⅞	2.80	5.8	Somerville Pfd.	25	49	48½	48½	48½
45	38	2.00	4.6	Southam	283	44	43¾	43½	43¾
53	50	2.50	5.0	So. Can. Pr.	10	50	50	50	50
135	120	6.00+‡*1.00		Do. Pref.	17	133	132	130	132
160	101	3%		Sov. Life 25% pd.	10	155	160	160	160
				Do. 100% Pd.	nil				225
7⅛	5		..	Spartan Air	nil		B4½	A5	5
3.50	1.50		..	Do. Warr.	nil		B1.25	A1.70	1.50
		*1.10+‡.25		Stand. Brands	nil		B51⅞	A52½	†48
40½	33¼	1.50+‡.50		St. Pav.	750	37¾	37¾	36	36½
14¼	12¼	.60	4.0	Stand. Radio	50	14¼	†15	†15	†15
8	7	.60	7.5	Stan. Brock A	nil		B7⅞	A8	8
6¼	5⅞	.40	6.4	Do. B	nil		B6½		6¼
30¾	24⅜	1.20	4.1	Stedman Bros.	405	29½	29¾	29½	29½
60	45½	1.60+*.30		Steel of Can.	5264	58½	59⅞	57⅞	59
103	95	5.25	5.1	Steinb.'s 5¼% Pf	90	101	102	101	102
40	40	1.60+*.40		Sterling Trust	nil		B40	A43	40
5⅛	5			Stovel Press Pref.	nil		B5½		5⅛
16	14¾	1.00+‡.25		Stuart, D. A.	300	15½	15⅛	15	15
				Suez Canal Cap.	nil				†157½
				Do. Founders	nil				†183
				Do. Jouissance	nil				†98
10½	8¾	.55	5.3	Sun Publ. A	950	10½	10⅜	10⅛	10⅜
9¼	8½	*.02½•		Do. B	375	8½	9¼	9	9
6.75	4.10			Sup. Propane	950	6.37½	6.37½	6.00	6.25
24	22	1.40	6.0	Do. Pfd.	200	23¾	23½	23½	23½
1.95	1.00			Do. Warr.	515	1.75	1.80	1.40	1.80
19⅛	13¾	.80	4.5	Sup. Pete Ord.	760	17¾	18	17⅝	17⅝
4.95	3.00	.08	2.0	Do. Com.	nil		B4.00	A4.00	4.00
100	97	5.00	5.0	Do. Pref.	10	98	100	100	100
4.40	2.60	.28	7.2	Switson Ltd.	250	3.90	3.90	3.75	3.90
				T, U					
25¼	19⅛	.60+*.40		Tamblyn	220	†25½	†25½	25¼	25¼
42¾	42	2.00	4.4	Do. 4% Pref.	nil		B44	A45	†45
8⅛	7¾	.50	6.3	Taylor Pearson	315	8¼	8⅛	7⅞	7⅞
9	8	.50	5.8	Do. 5% Pref.	350	8¾	8⅝	8½	8⅝
6.62½	4.75	*.15	..	Third Cdn. G.I.	1200	5¼	5½	5⅜	5½
3.00	3.00	*.08	..	Thompson P.B.	nil		B3.00	A4.20	3.00
		.50	8.3	Tip Top Can. A	5	†5	†6	†6	†6
				Tip Top Tailors	nil		B10	A10	†10
				Tooke Bros.	nil		B.30	A.36	†.20
				Do. Pfd.	nil		B.50	A1.10	†.50
46	38¼	1.40+‡.20		Tor. Dom. Bank	1578	43¼	46	43½	43½
22½	17	1.80+‡.20		Tor. Elevators	825	20	22½	21	22¼
37	29¾	1.50+‡.10		Tor. Gen. Tr.	260	36¼	37	36½	36⅞
29¼	25¾	1.00+*.50		Toronto Iron	50	28	27⅝	27⅝	27⅝
30	24	1.00+*.50		Do. A	190	29½	28½	27½	28½
102½	100	5.00	4.9	Tor. Mtge.	nil		B104		†103
		1.00	2.5	Tor. Savings	nil		B40		40
51¾	51¾			Tor. Star Pf.	25		51¾	51¾	51¾
30	30	*.80+.40		Traders Bldg.	nil		B30		30
40⅝	31½	2.40	6.0	Traders Fin. A	3986	40⅞	40⅝	39¾	40
38½	32	2.40	6.4	Do. B	325	38¼	38	37½	37½
92½	86	4.50	4.9	Do. 4½% Pref.	nil		B84	A95	91½
43	37	2.00	4.7	Do. 5% Pf.	925	42½	42½	42	42
		1.00	5.9	Do. A Rights	nil		B14	A20	†17
		1.00	6.3	Do. B Rights	nil		B14		†16
20	20			Do. Warr.	nil		B20		20
3½	3	‡.50		Transair A	nil		B2½		†2¾
.35	.25			Do. B	nil		B.25	A.30	.25
13	10½	‡.25		Trans-Can. C.F.	330	13	13	12½	12½
29¾	20¼		..	Trans-Can. Pipe	11229	26⅛	26⅜	25⅜	26¼
63	40½	‡2.00	..	Trans. Mt. Oil	16406	53⅞	53⅞	†40	52
25½	18½			Trans-Prairie	135	22½	22½	22	22½
5.50	3.20			Twin City Gas	625	4.60	4.75	4.40	4.75
6.62½	5.50	.20+*.10		Union Accept.	31	6.00	†7.00	6.00	6.00
9¼	8¼	.60	6.7	Do. 2nd pref.	104	8⅞	9	9	9
83	66	1.60	1.9	Union Gas	1774	80⅝	83	79	83
		.50	6.3	Un. Amuse A	nil		B8		†8
7	7	.50	7.1	Do. B	nil		B7	A9	7
				Do. A V.T.	nil		B8	A9½	8
9¾	9	‡.20•		United Cdn. Shs.	nil		B9	A10	9½
28½	25¾	1.50	5.4	United Corp. A	nil		B28	A29	28
22½	16¾	.40+*.35		Do. B	200	20¾	20¾	20	20¾
11	11			United Distill	nil				11
60	49	3.00	5.0	Un. Fuel A Pref.	225	59¾	59¾	59½	59½
51¼	44	*1.00		Do. B Pref.	280	45½	46¼	45½	46¼
16	15½	1.00	6.1	United Grain A	15	†16⅝	†16⅝	†16⅝	†16⅝
14⅛	12	1.00	7.1	United Steel	575	13¾	14	13½	14
34⅛	23¼	*1.60	..	Universal	nil		B32½	A33½	34⅛
				V, W					
4.25	3.50		..	Vanadium All.	100	3.55	4.25	4.25	4.25
		2.00+*1.00		Viau Limited	nil		B63	A70	†68
5.25	4.25	.50	9.5	Viceroy A	100	†5.75	5.25	5.25	5.25
2.00	1.50		..	Do. B	nil		B1.75	A2.25	1.75
29	24½	*.60	..	Victoria & Gr.	30	26½	27½	27½	27½
14	10	1.25	10.0	Vir. Dare 5% Pr.	nil		B13	A13	12
3.35	2.50		..	Wainwright	300	2.90	3.00	2.80	2.80
29⅝	24¾	1.40	4.9	Walker-Good	14899	29	29¼	28⅛	28⅜
6⅞	4½		..	Watermans Pen	950	5½	5¼	5	5
7½	5	•	..	Waterous Eqpt.	100	5¾	5¼	5¼	5¼
4.20	2.10		..	Webb & Knapp	8900	3.60	3.60	3.50	3.50
70	70	•	..	Wellington Fire	nil				70
125	125		..	Wesley Mason P.	nil		B3	A7	125
15½	12	*.40	..	Westeel	492	12½	12¾	12	12
31½	30	1.20	4.0	West. Can. Brew.	342	30	30	30	30
8½	7¼		..	West. Copper	100	7¾	7¾	7¾	7¾
2.45	1.50		..	Do. Warr.	100	230	230	230	230
35⅛	31⅝	2.00	5.7	West Grocers A	nil		B36½	A38½	35
29	25	1.40	4.8	Do. Pref.	nil		B28⅛	A32	29
		7.00	6.0	West Koot. Pref.	nil				116
15	10½	.60	4.0	West Plywood B	495	14¼	15	14¾	14¾
24	23½	.50	2.0	Westminster P. A	nil		B24		†25
26	23	.70+*.10		Do. B	3215	25¼	25	24¾	24¾
30¼	21½	.60	2.1	Weston G. A	3316	29¼	29½	27½	28¾
30½	21½	.60	2.1	Do. B	2626	30	29½	27¼	28¾
97	87½	4.50	4.7	Do. 4½% Pref.	45	96	96¾	95	96¾
12.12½	6.65		..	Do. Warr.	5765	10.87½	11	9¾	10½
107	103	6.00	5.6	Do. 6% Pfd.	200	106¼	107	106¼	107
29½	25	•		White Hard Pfd.	nil		B23	A25	25
7¾	7		..	White P. Yukon	320	7¾	6¾	6¾	6¾
41	41	‡1.00	..	Willson Stat.	nil		B38	A43	41
98⅝	98⅝	5.00	5.1	Do. Pref.	nil		B98		98⅝
		.50	6.3	Wilson, J. C.	nil		B7⅞	A10	†7⅞
25¾	21		..	Windsor Hotel	10	24	23	23	23
7.75	2.05		..	Winnipeg Gas	2379	6.25	7.12½	6.12½	7.00
600	480		..	Wpg. Win. Club	nil				600
4.00	3.30	‡.30	..	Wood Alex	nil		B3.60	A3.85	3.85
				Wood, G. H. 5½%					
..	..	3.50	5.8	Pfd.	nil			A85	†95

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

(Continued on next page)



Dividends

Company	This payment $	Date payable	*Date of record
Acadia At. Sug.	.12½	Oct. 1	Sep. 10
Do pfd	.30	Oct. 1	Sep. 10
All-Cdn. Divd. Fd.	.06	Jul. 15	Jun. 30
Anglo-C. P&P	.50	Jul. 7	Jun. 13
Do $2.80 pf	.70	Jul. 19	Jun. 30
Anglo-C Tel A	.30	Sep. 2	Aug. 8
Do 4½% pf	.56¼	Aug. 1	Jul. 10
Anglo Huronian	.25	Jul. 24	Jun. 26
Anglo-Nfld Dev.	.05	Jul. 4	Jun. 6
Anthes Imp.	.35	Jul. 15	Jun. 13
Do pfd	1.31¼	Oct. 1	Sep. 25
Aro Equip.	†.25	Jul. 15	Jul. 1
Argus Corp.	.20	Sep. 1	Jul. 31
Do $2.50 pf	.62½	Aug. 1	Jul. 15
Do $2.40 pf	.60	Aug. 1	Jul. 15
Atlas Steels	.25	Aug. 1	Jul. 3
Avalon Tel. 5½% pf	.34	Jul. 31	Jul. 2
Do 5½% pf (1958)	.23	Jul. 31	Jul. 2
Bk. of Nova Scotia	.40	Aug. 1	Jun. 30
Barber-Ellis 7% pf	1.75	Jul. 15	Jun. 30
Bathurst P&P A	.50	Sept. 2	Aug. 5
Beaver Lbr.	.25	Oct. 1	Sep. 10
Do A	.25	Oct. 1	Sep. 10
Do pfd	.35	Oct. 1	Sep. 10
Beld.-Cort. 7% pf.	.17½	Aug. 1	Jun. 30
Bell Tel.	.50	Jul. 15	Jun. 13
Biltmore Hats	.10	Jul. 15	Jun. 18
Do A	.25	Jul. 15	Jun. 18
Bird Construc.	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Brazilian Tr.	.25	Jul. 8	Jun. 5
Do 6% pf	1.50	Jul. 3	Jun. 16
Bridge & Tank	.30	Sep. 1	Aug. 15
Do pf	.72½	Sep. 1	Aug. 15
B.C. Elec. Rly. pf.	3½%	Jul. 15	Jun. 30
B.C. Power	.35	Jul. 15	Jun. 20
Br. Mtge. & Tr.	‡1.00	Oct. 6	Sep. 19
Burns & Co.	.15	Jul. 29	Jul. 9
Do	.15	Oct. 29	Oct. 9
Butterfly Hose pf	3.00	Jul. 30	Jun. 30
Caldwell Lin pf	.38	Aug. 1	Jul. 15
Calg. Pwr.	.50	Jul. 15	Jun. 12
Campbell R.L.M.	.07½	Jul. 28	Jun. 27
Can. Electric	1.25	Jul. 31	Jun. 30
Can. Iron Fdries p	1.06¼	Jul. 15	Jun. 20
Can. South Rly.	†1.50	Aug. 1	Jul. 18
C. Bk. of Com.	.35	Aug. 1	Jun. 30
Cdn. Bronze	.50	Aug. 1	Jul. 10
Do 5% pf	1.25	Aug. 1	Jul. 10
C. Drawn Steel pf	.15	Jul. 15	Jul. 2
Cdn. Dredge	.65	Nov. 1	Oct. 15
C. Fairbanks-M pf	1.50	Jul. 15	Jun. 30
Cdn. Gen. Invest.	.30	Jul. 15	Jun. 30
Cdn. Industries pf	.93¾	Jul. 15	Jun. 13
Do com	.10	Jul. 31	Jun. 30
Cdn. Int. Inv. Tr.	.15	Sep. 2	Aug. 15
Do 5% pf	1.25	Sep. 2	Aug. 15
Cdn. Oil	.20	Aug. 15	Jul. 15
Cdn. Pac. Rlwy.	.75	Aug. 1	Jun. 20
Do 4% pf	2%	Aug. 1	Jun. 20
Cdn. Vickers	.37½	Jul. 15	Jul. 2
Cassiar Asb.	*.10	Jul. 15	Jun. 16
Chartered Trust	.35	Oct. 1	Sep. 15
Command Oils	.03	Jul. 16	Jun. 30
C'wealth Int. Corp.	.06	Jul. 15	Jun. 30
Confed. Life	.50	Sep. 15	Sep. 2
Do	.50	Dec. 15	Dec. 1
Cons. Bakeries	.25	Aug. 1	Jul. 15
Cons. Min. & Sm.	.40	Jul. 15	Jun. 13
Cons. Paper	.40	Jul. 15	Jun. 6
Copp Clark	.07½	Sep. 1	Aug. 15
Corp. Invest. A&B	.08	Jul. 21	Jun. 20
Craig Bit	.05	Jul. 10	Jun. 30
R. L. Crain	.25	Sep. 30	Sep. 5
David & Frere A.	.75	Jun. 30	Jun. 16
Do B	7.00	Aug. 1	Mar. 31
Detroit & C. Tun.	†.25	Jul. 19	Jul. 9
Dome M.	.17½	Jul. 30	Jun. 30
Dom. & Ang. Inv 5% pf	1.25	Sep. 2	Aug. 15
Dom. Bridge	.20	Aug. 22	Jul. 31
Dom. Fdries pfd	1.12½	Jul. 15	Jun. 24
Dom. Glass	.50	Jul. 15	Jun. 27
Do 7% pf	.17½	Jul. 15	Jun. 27
Dom. Oilcloth	.50	Jul. 31	Jul. 9
Dom. Steel & Coal	.25	Jul. 30	Jul. 11
Dom. Stores	.31¼	Sep. 13	Aug. 15
Dom. Tar & Chem	.12½	Aug. 1	Jul. 2
Dom. Textile	.15	Jul. 15	Jun. 26
Do pfd	1.75	Jul. 15	Jun. 26
Dover Ind.	*stk. div.	Jul. 19	Jun. 24
Dupont of C. ('56)	.10	Jul. 31	Jul. 3
Do pf	.93¾	Jul. 15	Jul. 3
Dupuis Freres A	.14	Aug. 15	Jul. 31
Do pref	.30	Aug. 15	Jul. 31
East Koot. Pwr. pf	1.75	Sep. 16	Aug. 30
East Bakeries 4% p	1.00	Jul. 15	Jun. 30
Enam & Heat. A	.10	Jul. 31	Jun. 30
T. H. Estabrooks pf	.26	Jul. 15	Jun. 13
Fed. Grain A&B	.35	Aug. 1	Jul. 17
Do pfd	.35	Aug. 1	Jul. 17
Ford of Can. A&B	1.25	Sep. 15	Aug. 8
Foundation Co.	.25	Jul. 18	Jun. 27
Fraser Cos.	.30	Jul. 28	Jun. 30
Gen. Dynamics	†.50	Aug. 9	Jul. 11
Gen. Elec.	†.50	Jul. 25	Jun. 20
Gen. Pet. Ord. & A	.10	Jul. 7	Jun. 16
Gen. Prd. A&B	*stk. div.	Jul. 15	Jun. 27
Gen. Steel Wares	.10	Aug. 15	Jul. 18
Do 5% pf	1.25	Aug. 1	Jul. 4
Gen. Trust pf	1.25	Jul. 15	Jun. 30
Goderich Elev.	.50+‡.25	Jul. 2	unstated
Goodyear T. 4% p.	.50	Jul. 31	Jul. 10
Gould Pumps In. p	†.25	Jul. 18	Jun. 25
Grafton Co. A	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 25
Growers' Wine A	.10	Jul. 31	Jul. 10
Gunnar M.	*1.25	Jul. 22	Jun. 30
Guar. Co. of N.A.	‡1.50+3.00	Jul. 15	Jun. 30
Guaranty Tr.	.20	Jul. 15	Jun. 30
Ham. Cotton 5% p	1.25	Aug. 15	Aug. 5
Hinde & Dauch	.45	Sep. 25	Aug. 30
Holt Ren. 1st pf	2.50	Aug. 1	Jul. 10
Do 2nd pfd	2.50	Aug. 1	Jul. 10
Howard Smith	.30	Jul. 31	Jun. 30
Do pfd	.50	Jul. 31	Jun. 30
Hudson Bay M&S	.75	Sep. 8	Aug. 8
Hughes-Owens A	.20	Jul. 15	Jun. 16
Do B	.10	Jul. 15	Jun. 16
Do pfd	.40	Jul. 15	Jun. 16
Hydro-Elec. Sec. pf	.25	Aug. 1	Jun. 30
Imp. Bank	.35	Aug. 1	Jun. 30
Imp. Flo-Glaze	.32½	Sep. 1	Aug. 18
Do pf	.37½	Sep. 1	Aug. 18
Imp. Life	.50	Oct. 1	Sep. 12
Ingram & Bell pf	.15	Jul. 30	Jul. 15
Inland N. G. 5% p	.25	Jul. 15	Jun. 27
Int. Bronze	.15	Jul. 15	Jul. 2
Do 6% pf	.37½	Jul. 15	Jul. 2
Int. Milling A	†1.00	Jul. 15	Jun. 30
Invest Found.	.60	Jul. 15	Jun. 16
Do	.60	Oct. 15	Sep. 15
Do 6% pf	.75	Jul. 15	Jun. 16
Do 6% pf	.75	Oct. 15	Sep. 15
Invest. Synd.	.25	Sep. 30	Aug. 29
Do A	.25	Sep. 30	Aug. 29
Journal Pub.	.20	Jul. 15	Jun. 23
L. of Woods 7% p	1.75	Sep. 2	Aug. 1
Alf. Lambert A	.15	Sep. 30	Sep. 15
Do	.15	Dec. 31	Dec. 15
Do, B	.15	Sep. 30	Sep. 15
Do	.15	Dec. 31	Dec. 15
Laurentide Acc. A	.15	Jul. 31	Jul. 15
Do A	.15	Oct. 31	Oct. 15
Do B	.15	Jul. 31	Jul. 15
Do $1.20 pf	.30	Jul. 31	Jul. 15
Do $1.20 pf	.30	Oct. 31	Oct. 15
Do 5% pf	.25	Jul. 31	Jul. 15
Lewis Bros.	.15	Jul. 31	Jun. 30
Loblaw Comp. A	.10	Sep. 2	Aug. 6
Do B	.10	Sep. 2	Aug. 6
Do pf	.60	Sep. 2	Aug. 6
Loblaw Groc.	.51½	Sep. 2	Aug. 6
Do 1st pf	.37½	Sep. 2	Aug. 6
Do 2nd pf	.51½	Sep. 2	Aug. 6
W. M. Lowney	.25	Jul. 15	Jun. 16
Mackin St. St pf.	1.25	Sep. 15	Aug. 29
Maple Leaf Gard.	.30	Jul. 15	Jul. 2
McCabe Grain B	.15	Aug. 1	Jul. 15
Do B	.25	Aug. 1	Jul. 15
McColl Front. pf	1.00	Jul. 19	Jun. 30
Do com.	.40	Aug. 30	Jul. 31
Mar. Access. pf	.15	Jul. 15	Jul. 1
Mar. Tel. & Tel.	.20	Jul. 15	Jun. 20
Do 7% pf	.17½	Jul. 15	Jun. 20
Minas Bas. P.	.50	Aug. 1	Jul. 15
Do	.50	Nov. 1	Oct. 15
Minn. & Ont. Pap.	.40	Aug. 1	Jul. 3
Moirs Ltd. pf	2.50	Jul. 2	Jun. 14
Molybdenum	†.15	Jul. 15	Jun. 30
Moore Corp. 7% A & B pf	†1.75	Oct. 1	Aug. 29
Montreal Trust	.30	Jul. 15	Jun. 30
Mt. Royal Dair. 5% pf	.32	Jul. 15	Jun. 30
Mt. Royal Rice	.25	Jul. 31	Jun. 27
Nat. Hose A	.05	Oct. 1	Sep. 5
Do A	.05	Jan. 2	Dec. 5
Nat. Lead 6% pf	†1.50	Aug. 1	Jul. 9
Nat. Steel Car	.40	Jul. 15	Jun. 14
Neon Prod.	.15	Jul. 25	Jul. 4
Do	.15	Oct. 24	Oct. 3
New Bruns. Tele.	.15	Jul. 15	Jun. 25
Nor. Que. Pwr.	.40	Jul. 25	Jun. 28
Do	.40	Oct. 24	Sep. 30
Do 5½% pf	.69	Sep. 15	Aug. 25
Do 3-6% pf	1.50	Sep. 15	Aug. 25
Nor. Tel.	.02½	Jul. 15	Jun. 30
Ocean Fish. pf	.13½	Jul. 3	Jun. 15
Ogilvie Flr. 7% pf.	1.75	Sep. 2	Aug. 1
Oland & Son B	.25	Jul. 1	Jun. 10
O. Joc Cl 5½% pf	.13½	Jul. 15	Jun. 30
Do 6% pf	.15	Jul. 15	Jun. 30
Ont. Steel Prod.	.25	Aug. 15	Jul. 15
Do 7% pf	1.75	Aug. 15	Jul. 15
Penmans	.45	Aug. 15	Jul. 15
Do 6% pf	1.50	Aug. 1	Jul. 2
Power Corp. 4½%p.	.56	Jul. 15	Jun. 20
Do 6% pf	.75	Jul. 15	Jun. 20
Pres. Elec.	.02½	Aug. 12	Jul. 29
Price Bros.	.50	Aug. 1	Jul. 4
Provincial Trans.	.25	Sep. 30	Sep. 12
Do 5% pf	.62	Oct. 1	Sep. 12
Que. Power	.35	Aug. 25	Jul. 15
Rap. Gr. & Bat. pf	1.50	Oct. 1	Sep. 12
Reitman's (Can.)	.15	Aug. 1	Jul. 15
Renold Ch. A	.27+‡.05	Oct. 1	Sep. 12
Reynolds Alum. pf	1.19	Aug. 1	Jul. 2
Rolland Pap. A	.20	Sep. 2	Aug. 15
Do B	.10	Sep. 2	Aug. 15
Do 4¼% pf	1.06¼	Sep. 15	Sep. 3
St. Lawr. Corp.	.25	Jul. 25	Jun. 27
Do 5% pf	1.25	Jul. 25	Jun. 27
Sal.-Shir.-Hor.	.15	Sep. 15	Aug. 8
Do 5½% pf	.34½	Sep. 1	Aug. 11
Do 5¾% pf	.35 15/16	Sep. 1	Aug. 11
Scarfe & Co. A	.20	Aug. 1	Jul. 15
Shaw. W&P	.17	Aug. 25	Jul. 15
Do A	.33⅓	Aug. 15	Jul. 18
Do 4% pf	.50	Oct. 2	Sep. 2
Do 4½% pf	.56¼	Oct. 2	Sep. 2
Sheraton Corp. of Am.	†.15+2% stk. div.	Aug. 1	Jul. 3
Sher.-Wms	.45	Aug. 1	Jul. 10
Sigma M	.15	Jul. 28	Jun. 27
Silverwood Dair. A	.15	Oct. 1	Aug. 9
Do B	.15	Oct. 1	Aug. 9
N. Slater	.25	Aug. 1	Jul. 10
Do pfd	.53	Jul. 14	Jun. 27
Co. Can. Pwr.	.62½	Aug. 15	Jul. 18
Do 6% pf	1.50	Jul. 15	Jun. 20
Stand. Fuel 4½%p.	.56¼	Aug. 1	Jul. 15
Stand. Radio	.15	Jul. 10	Jun. 20
Stanfields A	.30	Jul. 15	Jun. 30
Do B	.30	Jul. 15	Jun. 30

(Continued on next page)

Mining Stocks

WEEK ENDED JUNE 27

Range 1958 High	Low	Company & Dividend ($)	♦Sales	Last June 20	Week Ending June 27 High	Low	Close or latest
.11	.05	Acadia Ur.	5975	.08	.08	.07	.08
.12	.06	Ad Astra	nil	...	...	A.10	.08
3.75	2.31	Advocate	6100	3.50	3.50	3.15	3.35
.14	.14	Agassiz	1000	..	.14	.14	.14
.58	.35	Agnico	28070	.52	.52	.50	.50
.65	.33	Akaitcho	8870	.58	.59	.51	.55
.07	.04	Alba	17656	.05	.05½	.04½	.04½
18.62½	12.87½	Algom	6557	17.25	18.25	17.12½	18.25
100.00	94.50	Do. 5% debs.	115	100.00	99.75	99.00	99.25
7.55	4.15	Do. warr.	6270	6.05	6.70	5.50	6.70
....	....	Do. v.t.	nil	...	....	A17.00	21.50
.30	.12	Alscope	134750	.19	.27	.18	.27
.05	.04	Alta	nil	..	..	..	.05
.24	.10½	Amal. Lard	1000	.14	.15	.15	.15
.60	.22	Amal. R. M.	12200	.26	.25	.22	.23
.11	.04½	Amer'm.	146300	.05	.11	.04½	.08
.86	.64	Am.-Neph. .04	13000	.82	.80	.80	.80
.10	.06	Am. Stand.	5000	.08	.09	.09	.09
.68	.40	Anacon	9235	.57	.58	.51	.52
13.87½	8.70	Anglo-Hur. .50	nil	..	B11.75	A12.50	12.25
.35	.23	Anglo-Rou.	nil	..	B.27	A.29	.28
.24	.12	Ansil	4714	.20	.20	.19	.19
.17	.06½	Anthonian	6100	.16	.15	.11	.14
.32	.12	Arcadia	39500	.14	.15½	.14	.14½
.18	.05	Do. warr.	400	.10	.08	.08	.08
1.26	.54	Area	24300	.85	.90	.80	.83
.19½	.07	Arjon	6000	.14	.15	.14	.15
.06	.03½	Arno	1600	.04	.04½	.04	.04
.08½	.04	Atlas Sulp.	3000	.05½	.06	.05	.05
.10	.06	Atlas Y'le	nil	..	B.07½	A.09	.07½
.33	.17½	Atlin-Ruff.	226900	.21	.26	.19	.24
.08	.04	Aubelle	4000	.05½	.06	.05½	.05½
.15	.08	Aull	70,067	.12	.15	.12	.14
.20	.12	Aumacho	17666	.12½	.12½	.12	.12½
.16	.06	Aumaque	28700	.13	.12½	.10	.10
2.55	1.93	Aunor .16	4800	2.45	2.50	2.45	2.50
.07	.05	Avillabona	9000	.05½	.05½	.05	.05
		B					
.35	.22	Baker Talc	102730	.30	.32	.29	.29
.05	.03	Band Ore	3000	.05	.05	.05	.05
.19	.13½	Bankeno	4500	.16	.16	.15	.16
.12½	.06½	Bankfield	500	.08½	.08½	.08½	.08½
.64	.19	Barnat	100600	.35	.46	.35	.43
.06½	.04½	Barvallee	100	.05½	.05	.05	.05
.20	.10	Barvue	1700	.11½	.12	.12	.12
.88	.51	Barymin ‡▲▲.03	13100	.74	.78	.74	.78
.30	.18	Base Metals	10800	.21	.21	.20	.20
.30	.12	Baska	59400	.24	.24	.22	.22
.25	.13	Bateman	13200	.22	.21	.18	.18
.08½	.04	Beatrice	4000	.06	.05½	.05	.05
.28	.17½	B'tie-Duq.	9800	.21	.22	.20	.20
1.07	.48	Beaucage	2200	.50	.50	.49	.49
.18	.12	Beaver L'ge	1500	.16	.14	.13	.13
1.55	.86	Belcher	20500	.98	.98	.95	.98
.55	.35	Bellechase	16500	.47	.44	.38	.44
.11	.06	Bell-Chib.	nil	..	B.08	A.09	.07
2.00	1.30	Belleterre .10	100	1.65	1.65	1.65	1.65
1.25	.53	Bethle'm	30550	1.08	1.05	.95	1.00
.18	.10½	Bevcon	3,428	.12½	.14	.12½	.14
.08	.04	Bibis-Yuk	nil	..	B.06	A.07	.05
1.35	.85	Bicroft	20106	1.08	1.08	1.00	1.00
.60	.28	Do. warr.	7150	.34	.32	.28	.30
.20	.09	Bidcop	1500	.15	.14½	.11	.12½
.33	.20	Black Bay	8700	.33	.33	.30	.30
.10	.04½	Bonville	3500	.05	.05½	.05	.05
.09½	.05½	Bordulac	19500	.07	.08	.06½	.08
.24	.07	Bornite	15000	.15	.13½	.12	.12
.17½	.07	Bouscadillac	3000	.08	.09	.08	.09
.60	.35	Bouzan	19000	.50	.50	.46	.48
.16	.07	Boymar	23100	.07	.08	.07	.07
6.50	4.30	Bralorne *.20	7500	6.00	6.00	5.45	5.50
.65	.46½	Broulan Reef	9800	.60	.61	.57	.60
.07½	.04	Brunhurst	4000	.04½	.05	.04½	.04½
.07½	.05½	Brunsman	3500	.06	.06	.06	.06
3.25	1.95	Brunswick	4055	2.85	2.90	2.50	2.60
.08	.05	Buffadison	1000	.08	.06	.06	.06
1.34	.73	Buffalo Ank	....	.90	.86	.85	.86
.12½	.04½	Buff. R.L.	37000	.09	.07½	.07	.07½
4.40	3.00	Bulolo .50	375	3.75	3.90	3.75	3.90
.09	.06½	Bunker Hill	6000	.07½	.08	.07	.07
.21	.10	Burnt Hill	2000	.12	.12	.10	.12
.45	.35	Burrex	nil	..	..	A.45	.45
		C					
.38	.12	Cable	23262	.31	.30½	.29	.29
.09	.04	Calumet	6000	.06½	.05½	.05	.05
6.15	3.95	Camp Chib.	9860	5.45	5.35	5.05	5.15
8.90	5.15	Camp. R.L. .30 + *.05	4200	6.50	8.55	8.00	8.00
		Canadian					
.09½	.05	Canadian Ast.	8833	.06	.07	.06	.06
1.08	.49	Cdn. Dyno	46188	.92	.94	.83	.85
.21	.12	Cdn. Lith.	8910	.15	.16	.12	.14
.39	.19	Cdn. Mal.	9000	.32	.32	.30	.30
.20	.14	Cdn. N. Inca	500	.20	.17	.17	.17
1.09	.35	Cdn. N'west	84691	.97	.97	.35	.36
.17	.06	Cdn. Thor.	6550	.07	.08½	.08	.08½
.33	.07	Canalask	5000	.09½	.10	.09	.09
.26	.12	Canam	5000	.22	.22	.22	.22
.23½	.14	Candore	36600	.21	.20½	.18	.19
.22	.15	Can-Erin	35500	.17½	.17½	.16	.16½
1.78	1.15	Can-Met.	33430	1.47	1.48	1.40	1.40
.95	.50	Do. warr.	9750	.68	.67	.60	.61
.62	.15	Canorama	218,179	.59	.62	.55	.61
.11½	.06½	Canuba	11000	.07	.08	.08	.07
.04½	.03½	Canusa	nil	..	B.04½	A.06	.04½
.17½	.10	Capital	1000	.12	.13	.11	.11
.21	.09	Captain	24000	.18	.17½	.15½	.16
.84	.46	Cariboo	23700	.78	.80	.75	.76
.05½	.02½	Cartier, M.	nil	..	B.03½	A.04½	.04½
8.25	5.40	Cassiar Asb. ▲▲.10	8325	7.90	8.05	7.80	8.05
3.65	3.25	Castle Tre. ‡.15	200	3.55	3.55	3.55	3.55
4.25	3.50	Cayzor	1300	4.00	4.00	3.80	4.00
.07	.05	Cen. Man.	nil	..	B.05	A.06	†.03
1.18	.66	Cen. Pat.	3500	.90	.90	.82	.90
.09½	.07	Cen. Porc.	3000	.07½	.08½	.07½	.08
.12	.06	Cheskirk	7500	.06½	.06	.06	.06
.22	.16	Chesterville	5100	.17	.18	.16	.18
.65	.31	Chib. Jac.	62,550	.58	.56	.40	.48
.16	.10	Chib. K'Rand	2000	.13	.14	.14	.14
.78	.50	Chib. Min.	8700	.70	.66	.63	.64
.64	.40	Chimo	8500	.54	.55	.52	.52
.16	.06	Chipman	2000	.08	.08	.06	.08
3.50	2.35	Chromium	305	2.60	2.45	2.40	2.40
.12	.07½	Cleveland	nil	..	B.10	A.12	.10
....	....	Clix	nil	..	..	..	.12
3.00	1.85	Coast Cop.	100	2.50	2.75	2.75	2.75
3.15	1.80	Cochen'r ‡.05	24790	2.78	2.75	2.50	2.60
.27	.11	Cody-Reco	13000	.16½	.16½	.15	.16½
.19½	.10½	Coin Lake	6000	.15½	.16	.15	.15
.47½	.20½	Col'Stream	91025	.36½	.35½	.31	.32
.20	.20	Coleman A	25	†.15	†.15	†.15	†.15
.20	.16	Do. B	225	†.19	†.15	†.15	†.15
.09	.04½	Colomac	14500	.05½	.06	.05½	.06
.66	.26	Commercial	74100	.64½	.66	.55	.62
.55	.30	Cominga	18100	.37	.43	.34	.43
.95	.50	Coniagas	37300	.61	.64	.58	.59
.35	.26	Coniaurum	500	.28	.28	.28	.28
.35	.20½	Conkey	1500	.25	.26	.26	.26
.09	.05½	Conro	7000	.07½	.08	.07	.07½
.19	.07	Cons. B'Keno	17500	.14	.15	.12½	.13
.10½	.07	Cons. Beta	1500	.08	.08	.07½	.07½
.07	.05	Cons. Bi-Ore	1500	.06	.05½	.05½	.05½
.20	.10	Cons. Callinan	51682	.12½	.13	.11	.11½
.09	.05½	Cons. C. Cad.	nil	..	B.06	A.08	.06
16.62½	10.25	Cns. Denison	24960	15.12½	15.75	14.87½	15.50
6.00	3.10	Do. warr.	15525	5.50	5.65	5.25	5.55
3.30	2.30	Cns. Disc'y *.10	7800	3.25	3.30	3.15	3.15
.72	.48	Cns. Fenimore	15600	.65	.68	.63	.67
.08	.05½	Cons. Gillies.	nil	..	B.07	A.08	.07½
....	....	Cons. Goldfield	Nil	..	..	..	.00½
.35	.17	Cns. Gld. Arr.	48000	.24½	.30	.23	.30
.60	.25	Cns. Hal'well	377980	.53	.54	.47½	.48
2.55	1.62	Cons. H'y	1100	2.35	2.27	2.20	2.25
.36	.19	Cns. Marbenor	1750	.25½	.25½	.25	.25
.67	.29	Cons. Marcus	3800	.48	.51	.47	.47
2.70	1.13	Con. Mogul	4975	1.50	1.54	1.45	1.45
.09	.05	Cons. Monpas	nil	..	B.07½	A.10	.07½
.28	.17	Cons. Morrison	2300	.27½	.26	.24	.24
.75	.48	Cons. Mosher	1000	.56	.57	.55	.57
.38	.16	Cons. Negus	82900	.30	.30	.27	.30
.08½	.04	Cons. Nich.	2500	.06½	.06½	.06½	.06½
.45	.24	Cns. N'thland	6300	.40	.43	.38	.38
.12½	.09½	Cons Pershco'rt	nil	...	B.10	A.12	.11
.46	.45	Cns Que. G.	nil	..	B.34	A.50	.45
.07	.05	Con. Que. Y.	nil	...	....	....	.07
.14	.08½	Con. Red Pop.	10542	.09½	.09	.08½	.09
.18	.12½	C. Regcourt	37800	.15	.17	.13	.15
.12	.04½	Con. San'rm	17700	.08	.08½	.07½	.07½
19.75	16.25	Cons. Smelt. .80 + *.20	15804	19.50	19.75	19.00	19.25
.90	.55	Con. Sud'ry	14112	.75	.75	.68	.69
4.00	.25	Cont. Min.	81540	1.45	1.80	.25	.30
.50	.30	Cont. Potash	1100	.45	.50	.41	.50
4.00	2.29	Conwest	910	3.25	3.20	2.95	3.20
.29½	.15	Copper Corp.	7300	.26	.25	.21	.21
.12½	.07	Copper Man.	9500	.09	.09	.08	.08
1.86	1.05	Cop.-Rand	21256	1.71	1.65	1.55	1.64
.78	.33	Coulee	8950	.57	.57	.50	.52
.10	.06	Cournor	500	.07	.06	.06	.06
.90	.58	Cowichan	2500	.65	.65	.63	.65
3.95	1.90	Craigmont	79125	2.84	3.15	2.65	2.80
.12	.07½	Crestaurum	11000	.11	.12	.10½	.11
.12	.06	Croinor	9000	.10	.10	.09½	.10
.12	.07½	Crowpat	22500	.08½	.10	.08½	.10
.01	.01	Cryderman	nil	..	B.01	A.02½	.01
.28	.07½	Cusco	240100	.20½	.21½	.17½	.19
		D, E, F					
.15½	.10½	Dablon	12167	†.09	.15	.10½	.15
.27	.15	Daering	nil	...	B.17	A.19½	.17
.32	.12	D'Aragon	163200	.26	.32	.25	.30½
.37	.22½	Decoursey B.	600	.24	.26	.26	.26
.17	.10½	Deer Horn	1000	.12	.14	.14	.14
.13	.07½	D'Eldona	5333	.09½	.09½	.08	.09
.67	.46	Delnite ‡.02	5100	.50	.57	.55	.57
.10	.08	Dickstone C.	1000	.10	.08	.08	.08
.40	.20	Dolsan	14595	.40	.40	.35	.39½
16.50	11.00	Dome .70 + ‡.05	2980	16.00	15.87½	15.37½	15.50
.19	.08	Donalda	23000	.11	.13	.11	.11
.04	.02½	Doreen	nil	...	B.02	A.04	.03
.19	.10½	Duvan	16000	.16½	.18	.16	.16
.14	.07	Duvex	40100	.13	.12	.10	.12
.12½	.06½	East Amph.	1000	.07½	.08½	.08½	.08½
1.78	1.30	East Mal. ‡.05	16300	1.60	1.60	1.51	1.51
2.15	1.40	E. Sull. ‡•.15	9177	2.01	2.00	1.80	1.90
.13	.07	East. Metals	8400	.08½	.08½	.06	.08
.83	.30	East. Min.	15000	.38	.40	.36	.38½
1.02	.26	Elder	46275	.90	.96	.87	.93
.39	.19	Eldrich	13000	.33	.33	.31	.32½
.18	.09	El Sol	40900	.11	.11	.10	.10
.35	.22	Eureka	11488	.23	.23	.22	.22
.24	.12	Explor. All.	4600	.17	.19	.15	.19
.13	.08	Fab. Met.	6400	.08	.09	.08½	.08½
28.00	21.00	Falconbridge 1.00 + *.10	3580	27.25	26.75	25.00	25.25
.11	.03	Fano	15000	.06	.05	.05	.05
1.78	.97	Faraday	77325	1.30	1.35	.97	1.10
.80	.41	Do. warr.	5990	.50	.47	.45	.45
.38	.18	Fafnorth	1000	.23	.24	.24	.24
.15	.09	Farw't Tung.	6000	.11	.11½	.10	.11
.77	.51	Fatima	17160	.70	.73	.70	.71
.13	.05½	Federal	4800	.08	.07½	.07½	.07½
.00½	.00½	Flin Flon	nil	...	B.00½	A.01¼	.00½
.06	.03	Fontana '45	nil	..	B.04	A.04½	.04
.65	.21	Forty-Four	1200	.60	.62	.60	.60
.12	.05½	Francoeur	88800	.10	.10½	.08½	.10
.09	.06	Friday	1500	.06	.07	.07	.07
2.25	1.18	Frobisher	4650	1.85	1.93	1.76	1.93
78.00	63.00	Do. 4% deb.	50	77.50	76.00	76.00	76.00
.13	.05½	Fundy Bay	9500	.08	.08	.07	.08
		G					
.13	.04½	Gaitwin	67700	.11	.11½	.09	.09
29.00	18.00	Gaspe Cop.	375	29.00	29.00	28.00	28.00
15.00	7.95	Geco	4327	14.37½	14.00	13.25	13.50
.16	.10½	Genex	2600	.15	.15	.15	.15
.40	.27	Geo-Scient.	2500	.32	.36	.31½	.34
.15	.09	Giant Mas.	2000	.10	.11	.10	.10
7.05	4.25	Giant Yk. *.15	1844	6.30	6.40	6.15	6.30
2.10	.55	Glacier	18825	1.10	1.20	.55	.65
.16	.09	Glenn Ur.	2044	.11	.12½	.12	.12½
.21	.14	Goldale	2000	.16	.15½	.15	.15
.20	.07½	Gold Crest	184550	.17	.20	.16	.18½
.12	.05	Gold Eagle	11500	.10	.11	.09	.10½
.02	.00¾	Gold Lake	nil	...	B.01	A.02	.00¾
.28	.20	Gold. Age	9500	.25	.27	.24	.27
.36	.25	Gold. Man.	4600	.29½	.29	.26	.28
.15	.07½	Goldfields	1500	.13	.12	.12	.12
.11	.07	Graham R.	7500	.08½	.09	.08	.09
6.60	4.00	Granby	100	6.60	6.50	6.50	6.50
.49	.20	Grandroy	6600	.22	.22	.20	.20
1.52	.92	Granduc	4775	1.32	1.40	1.31	1.38
.30	.05	Grandview	nil	...	....	....	.30
....	....	Great Falls	nil	...	B.00½	....	.03
.24	.16½	Greyhawk	83100	.21	.22	.18½	.20
.06	.04	Gui-Por Ur.	100	.06	.06	.06	.06
.19	.08½	Gulch	37630	.16	.18½	.15	.17
.13	.07	Gulf Lead	4000	.08	.08	.07½	.08
19.75	12.75	Gunnar G.	42778	19.00	19.12½	17.62½	17.87½
8.70	5.70	Do. warr.	24870	7.95	8.05	7.25	7.75
.11	.04½	Gwillim L.	10500	.07	.07	.06½	.06½
		H, I, J					
.06	.02½	Haitian	29500	.04½	.04½	.04	.04½
2.15	1.70	Hallnor *.06	nil	...	B1.87	A2.10	2.00
1.04	.49	Halmon	32705	.87	.85	.80	.83
.13	.08½	Hard Rock	5100	.09½	.10	.09½	.09½
.18	.08	Harr. Min.	21000	.12½	.12	.10½	.11
.18½	.12½	Hasaga	nil	...	B.16	A.19	.15
.11	.06	H'd of Lakes	3000	.09	.08	.08	.08
.79	.33	Headway	79000	.57	.57	.49	.50
.09	.06	Heath	15500	.07½	.08	.07	.07½
.06½	.04½	Heva	33000	.05	.05	.04½	.04½
1.60	1.10	High.-Bell *.05	2200	1.37	1.37	1.34	1.26
25.50	20.00	Hollinger .24 + *.12	2620	24.75	24.50	23.00	23.87½
5.00	3.05	Hoyle	2020	4.50	4.65	4.40	4.26
48.00	39.25	Hud. Bay 3.00	4175	47.25	47.25	44.50	46.25
.28	.15	Hugh-Pam	20000	.24	.25	.23	.24
1.50	.60	Indian Chem.	nil	...	..	A1.45	1.48
.10	.06	Indian L.	25000	.07½	.07	.06½	.06½
.68	.40	Inspiration	nil	...	B.41	A.47	.44
79.00	69.37½	Int. Nickel 2.60 + ‡1.15	13349	76.00	76.00	74.00	74.75
.47	.18½	In. Ranwick	1378100	.32	.47	.31½	.44
1.70	.52	Irish Cop.	23275	1.58	1.65	1.50	1.60
1.97	1.40	Iron Bay	2400	1.66	1.70	1.60	1.60
.02	.01	Island Lake	nil	...	B.00½	A.01¾	.02
.42	.25	Iso Uran.	14550	.28	.30	.27	.28
.19	.13	J. Waite ‡▲.02	2000	.15	.15	.14	.15
1.75	.89	Jacobus	102990	1.64	1.75	1.60	1.75
.06	.03	Jardun	12500	.03½	.04	.03½	.04
.85	.37	Jaye	49100	.83	.83	.79	.82
.13	.08	Jeanette	4000	.10	.10	.09	.10
.23	.12	Jellicoe	18075	.13	.14½	.13	.13
.18	.10½	Joburke	10000	.17	.17	.15	.16
.37	.20	Joliet Que.	4580	.27	.28	.26	.26
.15	.08	Jonsmith	4000	.12½	.11	.11	.11
.60	.38	R. J. Jowsey	15597	.50	.50	.48	.49
		K, L					
.08	.05	Kenville	5000	.07	.07	.06	.06
19.25	14.75	K.-Addison .80	7825	18.50	18.50	18.00	18.25
2.06	.95	Kilembe	200	1.85	1.74	1.74	1.74
.70	.27	Do. warr.	5625	.51	.50	.45	.45
.08	.05	Kirk. H. Bay	1000	.06½	.06	.06	.06
.73	.36	Kirk. Min.	2500	.40	.40	.39	.39
.14	.08	Kirk. Town.	6700	.11½	.12	.10½	.12
.09	.05	Kontiki Ld.	nil	...	B.06½	A.07	.07
.01½	.01	Koot. Base.	nil	...	B.01½	A.03	.01½
18.50	14.75	Labrador	3255	17.87½	18.00	17.50	18.00
1.18	.91	Lake Cinch	5200	1.12	1.14	1.05	1.09
.80	.40	L. Dufault	8700	.72	.69	.66	.67
.12	.07	L. Lingman	1600	.08	.08	.08	.08
.29	.16	L. Osu	5200	.24	.24	.22	.22
5.25	3.90	L. Shore	2913	4.80	4.85	4.60	4.85
.26	.15	L. Wasa	nil	...	B.21	A.23	.23
3.25	2.75	La Luz	700	3.25	3.25	3.10	3.10
2.95	2.20	Lamaque *.10	300	2.60	2.90	2.80	2.24
.50	.19	Latin Am.	1000	.23	.23	.23	.23
1.68	.95	Leitch G. *.03	11300	1.40	1.40	1.33	1.33
.12	.06	Lencourt	4500	.08½	.09	.08½	.09
.06	.04	Lexindin	15000	.08½	.04½	.04	.04½
.07½	.04	Lingside	2000	.06	.05½	.05½	.05½
.18	.11	Lithium	nil	...	B.13	....	.13
2.30	1.50	Little L.L.	1900	1.94	1.98	1.90	1.95
.06½	.03½	Lomega	17000	.04½	.04½	.04	.04
.68	.49	Lorado Ur.	10650	.58	.59	.55	.55
.40	.24	Do. warr.	2850	.32	.32	.30	.31
.16	.08½	Louvicourt	15000	.10	.10½	.10	.10½
.29	.10	Lyndhurst	15000	.17	.17	.16	.16
.11	.05	Lynx Yk.	nil	...	B.07	A.09	.09
		M					
3.20	2.40	Macassa .12 + ‡.03	8650	3.20	3.20	3.00	3.15
.35	.24	MacDonald	2300	.28½	.28½	.28	.28
.09½	.05	Macfie	29500	.07	.08½	.06½	.08
1.15	.90	Macleod	9183	1.05	1.06	1.05	1.05
2.80	1.70	Madsen R.L. *.05 + .05	14320	2.45	2.45	2.36	2.39
.07	.04	Magnet	13000	.05	.05	.05	.05
.06	.03	Majortrans	10000	.03½	.03½	.03½	.03½
1.20	.90	Malartic	8600	.97	1.05	.95	1.00
.12	.06½	Maneast Ur.	8500	.08½	.08	.07	.07
.93	.25	Maralgo	667960	.92	.93	.76	.79
.09	.05	Marcon	3500	.07½	.08	.07	.07
.85	.40	Maritimes	65580	.75	.74	.65	.67
.45	.18	Marpic	11080	.22	.23	.20	.22
.29	.08½	Martin McN.	155600	.27½	.29	.25	.26½
....	....	Massberyle	nil	...	....	....	.25
.50	.16	Matachewan	53700	.21½	.23	.20	.22
.21	.12	Maybrun	9600	.15	.16	.15	.16
83.00	67.25	McIntyre 2.00 + *1.00	710	80.00	81.00	79.50	79.50
.25	.10½	McK. R.L.	13950	.22	.22	.20½	.22
.11	.06½	McMarmac	4540	.07½	.08½	.08	.08
.23	.14	McWatters	2000	.16	.16½	.16	.16
.18	.09	Mentor Exp.	nil	...	B.13	A.15	.14
1.00	.61	Merrill Is.	15225	.85	.86	.77	.85
.12	.08	Meta Ur.	10000	.09	.10	.09	.09
.65	.38	Mid-Chib.	1500	.42	.42½	.42	.42
1.17	.65	Midrim	15700	1.01	1.03	.92	.92
.20	.08	Midwest	19000	.18	.19	.16	.17
3.15	1.57	Milliken L.	67777	2.80	2.95	2.72	2.86
.10	.07	Mindamar	500	.07½	.08	.08	.08
14.25	9.10	Mng. Corp. *.25	1443	13.25	12.87½	12.25	12.50
.19½	.08	Min. Ore	357020	.18	.19½	.16½	.18
.12	.07½	Mogador	5000	.11	.11	.10	.10
1.25	.85	Molyb'nite	500	1.15	.97	.97	.97
.77	.62	Moneta	2500	.67	.72	.65	.72
.65	.34	Monpre	17300	.65	.65	.60	.64
.89	.52	Montgary	18200	.59	.59	.52	.55
.70	.55	Mt. Wright	3750	.60	.62	.60	.61
.72	.41	Multi-Min.	15300	.51	.52	.47	.47
		N					
.36	.20	Nama Cr.	24200	.22	.22	.20	.20
.26	.15½	Nat. Ex.	32000	.20	.20½	.18	.18½
.07	.03	Nealon	nil	...	B.05½	A.06	.05½
.17	.11	Nello Min.	nil	...	B.13	A.15½	.14
.40	.22	Nesbitt L.	28500	.29	.34	.27	.32
.16	.04	N. Ainsworth	32072	.04½	.05½	.04	.04
.11	[illegible]	N. Alger	9900	.07	.08	.07	.07
.36½	.17½	N. Athona	12744	.34	.35	.32	.33
.07	.04	N. Bidl'e	5000	.05½	.06	.06	.06
.27	.18	N. Calumet	2000	.24	.24	.21	.25
.14	.10	N. Cronin	nil	...	....	....	.12
.57	.35	N. Delhi	50900	.54	.52	.47½	.50
2.59	2.01	N. Dick'n *.05	4648	2.35	2.31	2.28	2.28
.14	.06	N. Formaque	6500	.06½	.07	.06½	.06½
.18	.09	N. Fortune	44250	.14	.13	.12	.12
.18	.04½	N. G'dvue	7500	.05½	.05	.05	.05
.25	.05½	N. Hamil	114256	.24	.25	.23	.24
.19	.11	N. Har'na	7100	.12	.13	.11	.11
.28	.10	N. H'ridge	26500	.12½	.14½	.12	.13½
.24	.13	N. Hosco	7000	.20	.19	.16	.17
.08	.03	N. Imperial	nil	...	B.04	A.05	.04
.06	.02½	N. Indian	nil	...	B.05	A.07	.05
.09	.03	N. Jack Lk.	4500	.07	.06	.05½	.05½
.11	.06	N. Jason	7041	.09	.09½	.08	.08
.09	.06	N. Kelore	33000	.06½	.09	.06	.09
.20	.12	Newlund	63250	.18	.17	.13½	.14
.39	.20	N. Man.	4200	.21	.23	.21	.22
.17	.07	N. Minda-S.	10050	.11	.11	.10	.10
.36½	.12	N. M'l'que	60200	.16	.15	.13	.14
.09½	.04½	Newnorth	11500	.06	.06½	.06	.06
1.46	.85	N. Pac. Coal	1200	1.20	1.12	1.05	1.06
.09	.05½	N. Rouyn	2475	.07½	.07	.07	.07
.13½	.04	N. Santiago	3300	.07	.07½	.07	.07½
.07	.04	N. Senator	7500	.05	.05	.04½	.05
.16	.12	N. Taku	nil	...	B.12	A.17	.13
.05	.03	N. Vinray	500	.04	.03½	.03½	.03½
.15	.09	N.W. Amulet	33516	.09	.15	.09	.13
1.51	.57	Nickel Rim	9050	.75	.77	.72	.75
2.05	1.18	Nipissing	8550	2.00	2.00	1.83	1.88
.07	.05	Nisto	6500	.06	.06	.05½	.05½
.09½	.04	Nocano	nil	...	B.08½	A.09	.09
.16	.08	Nor Acme	14300	.13	.14	.13	.14
46.00	35.25	Noranda 2.00	8098	44.00	44.00	41.62½	43.00
.09	.05½	Norgold	5500	.07	.07	.05½	.06
.23	.07	Norlartic	62825	.17	.18½	.15½	.16
3.05	2.23	Normetal *.06	3850	2.90	2.90	2.70	2.80
.36	.18	Norpax	17900	.23	.24½	.21	.22
.14	.07½	Norsym'e	9100	.09½	.09	.08½	.09
.21	.07½	N.A. Asb.	500	.07½	.08	.08	.08
1.55	.50	N. Am. R.M.	2900	.50	.55	.50	.50
.88	.37	N. Rankin	337930	.75	.88	.68	.84
1.30	1.01	North Can.	300	1.05	1.08	1.08	1.08
4.60	2.71	Northspan	17454	3.65	3.65	3.45	3.50
3.50	1.85	Do. warr.	5130	2.50	2.50	2.25	2.25
.11	.03	N.W. Vent	13000	.08	.08½	.07	.08½
.20	.10½	Norvalie	12000	.15	.15½	.14	.14
.02	.01½	Nuclear	nil	...	B.01½	....	.02
.25	.14	Nudulama	7500	.20	.17½	.17	.17
		O, P					
.18	.06	Obalski	24900	.12	.13	.11	.11
.07	.04	Obaska	6000	.06½	.07	.06½	.06½
.65	.45½	O'Brien	8650	.51	.52	.51	.51
.09	.05	Ogama	5600	.06	.06	.06	.06
.23	.11½	Oka	5000	.13	.13¼	.12½	.13
.20	.11½	O'Leary	10500	.17	.17½	.16½	.17
.20	.13	Opemisca	7000	.17	.15	.14½	.15
9.10	5.75	Opemiska	11275	8.70	8.90	8.40	8.60
.22	.10	Orchan	5300	.14	.15	.13½	.14
.20	.10	Orenada	19700	.11	.11½	.11	.11½
.37	.19	Ormsby	19650	.34	.37	.31	.35
.39½	.25	Osisko	8000	.35	.37	.35	.35
		P, Q					
.18	.13	PCE Explor.	3800	.14	.14	.13½	.13½
.80	.47	Pac. Nickel	450	.49	.50	†.45	.50
.66	.41	Pamour P.	14060	.64	.66	.56	.62
.09	.04½	Paramaque	5000	.06½	.06	.06	.06
.11½	.03½	Parbec	14500	.05	.05	.05	.05
.68	.37½	Pardee	14336	.50	.53	.48	.53
.29	.16	Partridge	12300	.20	.19½	†.15	.17½
.62	.32	Pater	3800	.49	.49	.43	.45
4.35	4.20	Patino ▲‡.20	nil	...	B4.50	A6.00	4.20
3.65	2.50	Pato Con.	2200	3.35	3.40	3.20	3.25
.82	.33	Paudash	58060	.60	.65	.60	.65
.21	.14	Paymaster	23232	.19	.19½	.18	.18
.40	.20	Peerless	34900	.28	.23	.24	.25½
2.20	1.80	Pend-Oreille	100	1.90	1.95	1.95	1.95
.35	.13	Pennbec	18500	.24	.24½	.21	.24
.40	.24½	Perron	21950	.25	.25	.24½	.25
1.23	.98	Pickle Cr. *.10	8290	1.05	1.06	1.00	1.00
1.73	1.05	Pioneer G. ‡.12½	1900	1.50	1.45	1.40	1.45
.09	.05	Pitch Ore	13200	.05½	.05½	.05½	.05½
.06	.02	Pitt G.	14000	.05	.03	.04	.04
10.50	8.00	Placer ‡1.00	1340	10.00	9.60	9.50	9.50
.14	.05	Porc. Prime	125000	.12	.14	.11	.14
.57	.10	Portage	109700	.40	.45	.37	.41
.46	.32	Powell R.	nil	...	B.33	A.33¼	.36
.10	.04	Prem. Bord.	22500	.06	.07	.06	.07
7.05	4.25	Preston ‡.08	1725	6.50	6.60	6.45	6.50
5.55	3.80	Pronto	9600	5.00	5.10	4.95	5.05
.73	.00½	Do. warr.	169538	.07	.07	.00½	.00½
1.33	.79	Prospectors	3600	1.14	1.14	1.00	1.00
.18	.05	Purdex	204000	.13	.14	.12	.14
.28	.18½	Quatsino	8000	.21	.22	.19	.21
.20	.09	Que. Ascot	36232	.19	.20	.18	.19
.60	.34	Que. Chib.	10550	.50	.52	.48	.50
1.95	1.81	Que. Cobalt	5625	1.95	1.95	1.81	1.81
.47	.22	Que. Cop.	15300	.34	.36	.30	.31½
.10	.05	Que. Lab.	7600	[illegible]	.07	.06½	.06½
6.15	4.75	Que. Lith.	3395	5.05	5.05	4.75	4.75
.20	.10	Que. Man.	1000	.15	.14	.14	.14
1.55	.70	Que. Met.	11126	.99	1.02	.95	.96
.29	.16	Que. Smelt.	26000	.24½	.24½	.20	.20½
.17	.13	Queenston C.	6585	.14	.15	.14	.15
10.50	7.50	Quemont *.03	2447	9.75	9.75	9.00	9.30
		R					
.73	.31	Radiore	129600	.57	.70	.58	.69
.35	.17	Rainville	1000	.29	.29	.29	.29
1.18	.80	Rayrock	10750	.99	.98	.93	.93
....	....	Red Cloud	nil	...	B.01	A.01½	.01¼
.06	.04½	Red Crest	8000	.05	.05	.04½	.04½
.04	.02¼	Red Hawk	2000	.02½	.02½	.02½	.02½
1.25	.90	Reeves McD. *.12½	200	1.15	1.02	1.02	1.02
1.65	1.25	Renabie ‡.08	nil	...	B1.40	A1.45	1.55
.72	.24	Rexspar	45500	.51	.56	.50	.50
.03½	.02½	Rice Lake	nil	...	B.01	A.03	†.01
.08	.05½	Rio-Rup.	5000	.08	.08	.08	.08
.59	.31	Rix-A'basca.	6200	.48	.45	.43	.43½
.18	.09	Roche L.L.	41000	.15	.15	.11	.13
.55	.28	Rockwin	75883	.45	.48	.43	.46
.13	.06	Rowan Con.	7800	.11½	.12	.10	.11
.12	.09	Ryanor	3000	.09	.10	.10	.10
		S					
.14	.08	St. Michaels	4500	.11	.10	.09½	.10
.75	.44	San Antonio	3042	.74	.72	.65	.70
.18	.09	Sand River	26300	.12½	.13	.12½	.12½
.00¼	.00¼	Scotia Gold	nil	...	....	A.01	.00¼
.45	.30	Sheep Creek	4700	.41	.40	.36	.36
4.65	3.90	Sherritt G.	15479	4.25	4.25	4.10	4.15
4.75	3.65	Sigma M. ‡.30	100	4.40	4.25	4.25	4.25
.07	.05	Silbak Prem.	nil	...	B.05	A.06½	.06
.82	.23	Silver M.	23976	.64	.65	.62	.62
.06	.01½	Silver R.	nil	...	B.03	A.05	.06
.20	.13	Silver Stand.	12500	.17	.18½	.16½	.18½
.76	.56	Siscoe ‡.03½	2000	.60	.61	.60	.61
.13½	.04½	Skeena	2000	.05½	.05½	.05	.05
.11	.04½	Slocan Van R.	44361	.09	.11	.09	.10
.06	.04	South-Duf.	nil	...	B.04½	A.07	.06
.25	.17	Stad'n '44	5762	.19	.19	.17	.17
.20	.00½	Standard G.	1000	.16	.16	.16	.16
2.10	1.14	Stanleigh	16190	1.49	1.55	1.50	1.52
1.25	.45	Do. warr.	10480	.67	.66	.60	.60
3.15	1.75	Stanrock	2690	2.90	2.81	2.60	2.70
.02	.00¾	Star Lake	nil	...	B.00½	A.00¾	.01½
.25	.10	Star Uran.	nil	...	B.15	A.18	.20
.13	.04½	Starrat O.	362500	.11	.12	.10½	.11
.12½	.04	Steeloy	12500	.08½	.09½	.08	.08
11.12½	8.25	Steep Rock	16648	10.00	10.12½	9.50	9.65
.17	.09	Sturgeon R.	7400	.14	.14½	.14	.14
.08	.04½	Sudbury G.	5000	.07	.06	.06	.06
2.35	1.70	Sullivan ‡•.06	17645	2.19	2.25	2.11	2.15
.19	.12	Sunburst	500	.16	.16½	.16½	.16½
1.15	1.15	Sunloch	nil	...	....	....	1.15
.12	.09½	Sunshine	1500	.10½	.10½	.10	.10½
.05½	.03½	Surf Inlet	nil	...	B.04	A.05	.03½
1.27	1.01	Sylvanite	9400	1.10	1.12	1.08	1.08
		T, U, V					
.16	.08	Tache Lake	4100	.13	.12½	.12	.12
.08	.03	Tarbell	47471	.03	.04	.03	.04
1.16	.45	Taurcanis	59900	1.10	1.16	.99	.99
1.41	.38	Do. v.t.	12000	1.05	1.11	1.00	1.00
.24	.12	Taylor, B.	1000	.17½	.16½	.16½	.16½
.23	.13	Tazin	3500	.19	.19	.18	.18
1.92	1.35	T.-Hughes *.05	4415	1.73	1.66	1.50	1.56
1.41	.39	Temagami	80625	1.01	1.05	.89	.92
1.23	.70	Thompson	9150	.80	.83	.75	.75
.09	.05	Tiara	3900	.07	.06½	.06	.06
.15	.08	Tib Explor.	nil	...	B.09	A.12	.10½
.33	.21	Tombill	7200	.24	.25	.23	.24
.30	.19	Torbrit S.	500	.25	.25½	.25½	.25½
.12	.06	Towagmac	1000	.08½	.09	.09	.09
1.28	.67	Tr. Can. Ex.	2300	1.14	1.12	1.05	1.08
.19	.13	Trans. Res.	1550	.18	†.22	.16½	.16½
.13	.05	Trebor	11000	.05½	.06	.05½	.06
.28	.18	Tribag	6130	.28	.25	.24	.25
.22	.16	Trinity	nil	...	B.18½	A.21	.20
.29½	.12	Trojan	16333	.18	.18	.15	.17
.38	.28	Ultra-Shaw.	55500	.34½	.35	.33	.33½
.21½	.17	Union Min.	11456	.20½	.20½	.19½	.20
7.50	4.90	United Asb	9035	6.90	6.95	6.65	6.85
.08	.05½	Un Estella	1000	.08	.07½	.07½	.07½
4.15	3.40	United Keno *.26 + .10	800	4.05	4.10	4.05	4.05
.15	.06	Un'd Mont.	2000	.07½	.08	.08	.08
.79	.58	Upper Can.	3800	.65	.67	.65	.67
.02½	.01½	Utica	3500	.02	.01¾	.01½	.01½
.14	.02	Valley Ex.	nil	...	B.02	A.04	.03
.11	.06	Valor	1000	.09	.08	.08	.08
.03	.01¾	Van'da '48	nil	...	B.01½	A.02	.02
1.80	.20	Vanguard	50000	1.00	.95	.20	.20
27.50	21.00	Ventures .50	2041	26.75	26.50	26.25	26.50
1.42	1.15	ViolaMac	3200	1.25	1.22	1.18	1.20
.37	.12	Virginia	10000	.20	.22	.20	.22
		W					
6.50	5.15	Waite A. *.30	3097	6.10	6.10	5.80	6.00
.26	.18	Weedon Pyr.	6500	.23	.23	.22	.22
.05½	.02½	Wendell	1100	.03	.03	.03	.03
.13	.06½	Werner Lk.	6000	.10	.09½	.09	.09½
.25	.24	West Ex.	nil	...	....	A.28	.25
.07	.05	West Mal.	3000	.05½	.05½	.05½	.05½
.18	.08	West. Min.	nil	...	B.10	A.15	.08
.08½	.05	Westville	1000	.08½	.07½	.07	.07½
.84	.66	Willroy	10400	.73	.71	.68	.70
.41	.36	Do. warr.	nil	...	B.35	A.38	.38
.24	.13	Wiltsey C.	132000	.20	.21	.18	.20½
.08	.05	Winchester	2000	.05½	.06	.06	.06
.20	.12	Windfall	5500	.13	.13	.12½	.12½
.03½	.02	Wpg. R. Tin	1000	.02	.03½	.03½	.03½
1.70	1.25	Wright-Har.	3650	1.38	1.40	1.36	1.40
		Y, Z					
.14½	.10	Yale Lead	3000	.13½	.13	.12½	.12½
.10	.05½	Yellorex	5000	.10	.10	.09	.09
1.20	.69	Y'ke Bear	9329	.96	1.00	.95	1.00
.08	.03½	Yukeno	7666	.05	.05	.05	.05
.74	.54	Yukon C. ‡.06	4700	.70	.70	.68	.70
.62	.16½	Zenmac	194700	.50	.53	.40	.41
.25	.11½	Zulapa	9050	.05½	.16	.15	.16

Oil Stocks

Range 1958 High	Low	Company & Dividend ($)	♦Sales	Last June 20	Week Ending June 27 High	Low	Close or latest
.29	.13	Acme	6600	.18½	.21	.19	.19
.74	.45	Ajax	6900	.63	.64	.61	.64
.04¾	.02	Albedena	nil	...	B.02¼	A.03½	.02
.43	.34½	Alta. P. Con.	9420	.37	.40	.35	.40
.23	.04	Aldina	26100	.21	.20½	.17	.18
.60	.30	Allied Roxana	nil	...	B.28	A.35	.34½
.18	.09	Altex	4500	.17	.15	.12	.12
.04¾	.02	Amalta	nil	...	B.02¾	A.04¾	.02¾
.35	.15	Amer. Leduc	14000	.18	.18½	.16	.17½
4.00	2.30	Amurex	100	3.75	3.75	3.75	3.75
1.55	1.10	Anaconda	300	1.50	1.46	1.40	1.40
.25	.13½	Anchor	13600	.17	.18	.16½	.17
11.37½	8.25	Anglo-Am.	500	9.85	9.75	9.60	9.75
.06	.03½	Apex	1000	.04½	.04½	.04½	.04½
2.25	1.60	Asamera	9800	1.78	1.90	1.80	1.88
		B					
10.75	7.05	Bailey-Sel. A	3315	9.60	9.55	9.30	9.35
25.00	22.25	Do. 5% pf. 1.25	325	24.00	24.50	24.25	24.50
24.00	20.00	Do. 5¾% pf. 1.43¾	875	23.00	22.25	21.75	22.25
2.24	1.58	Banff	700	1.90	1.90	1.88	1.90
.07	.04½	Barons	51500	.06⅜	.07	.06	.07
.57	.28	Basco	82600	.45	.49	.43	.43
.12	.08	Bashaw	nil	...	B.09½	A.12	.08
.10	.05	Bata	2500	.05	.06	.06	.06
.20	.08	Blue Crown.	3000	.15	.16	.15	.16
.23	.12	Bonnyville	1800	.15	.16	.12	.12
.79	.70	Bralsaman	500	.75	.74	.74	.74
2.20	1.35	Britalta	13140	1.90	2.00	1.80	2.00
		C					
.55	.31	Cabanga	nil	...	B.45½	A.55	.55
.87	.45	Calalta	53460	.79	.81	.70	.80
27.25	17.75	Calg. & Ed. .10	2900	26.25	26.25	25.00	25.25
4.25	4.00	Calvan	500	4.00	4.00	4.00	4.00
		Canada					
2.50	1.50	Can. Oil L.	2100	2.20	2.30	2.10	2.15
1.20	.70	Do. warr.	1100	1.15	1.10	.90	.90
		Canadian					
5.40	3.75	Cdn. Atlantic	2975	4.80	5.00	4.60	4.95
1.17	.80	Cdn. Chieft'n	5000	1.00	1.02	1.00	1.02
6.60	5.00	Cdn. Dev.	20735	5.90	6.10	5.80	6.05
2.05	1.96	Cdn. Ex. G&O	5088	...	2.05	1.96	2.00
.07	.03⅞	Cdn. F'tune	9000	.04½	.07	.05	.07
.55	.30	Cdn. H. Cr.	4675	.38	.35	.33	.33
2.40	1.65	Cdn. H'stead	7988	1.85	1.88	1.80	1.84
14.75	9.50	Cdn. Husky	7573	14.50	14.62½	13.37½	13.37½
8.35	4.60	Do. warr.	1410	7.90	7.90	7.10	7.35
1.60	.75	Cdn. W. Oil	32012	1.55	1.60	1.45	1.58
1.50	1.05	Cdn. Wil'ston	nil	...	B1.10	A1.25	1.35
1.32	1.00	Canso Gas	2075	1.03	1.15	1.05	1.08
4.80	3.50	Canso Pet.	4313	3.90	3.75	3.50	3.70
1.42	1.03	Canso Prod.	1823	1.05	1.15	1.06	1.10
1.16	.55	Canso Warr.	6600	.65	.67	.55	.56
.40	.40	Carleton	nil	...	....	....	.40
.25	.10½	Castle O.	nil	...	B.13	A.14	.11
8.85	6.10	Cent. Del R.	19264	8.15	8.20	7.90	8.20
.08	.04½	Century	10300	.05¼	.05½	.04½	.05¼
2.10	1.55	Charter	1300	1.85	1.85	1.76	1.85
.16	.08½	Claybar	5500	.16	.15½	.15½	.15½
....	....	Coastal	nil	...	....	....	†.60
....	....	Command ‡.05	24	†.25	†.40	†.40	†.40
1.75	1.75	Commoil	nil	...	....	A1.65	1.75
3.25	1.75	Common P.	300	2.70	2.15	2.15	2.15
.12	.06½	Con. Allen.	1000	.09½	.08	.08	.08
.32	.22	C. Dragon	2367	.25½	.26	.24	.24
.44	.29	C. East. C.	nil	...	B.42	A.43	.42
3.70	2.10	C. Mic Mac	18815	3.25	3.70	3.20	3.50
.08	.05	C. Peak	5000	.06	.06½	.06	.06
7.50	4.85	C. W. Pet.	3225	6.25	6.25	6.00	6.10
4.35	3.40	Cree Oil	1725	4.10	4.25	3.90	3.90
2.20	1.57	Do. warr.	2800	2.15	2.19	2.00	2.00
		D, E, F					
.20	.13	Dalhousie	3725	.16	.16½	.16	.16
1.62	.96	Dev. Palmer.	19754	1.35	1.45	1.30	1.35
10.50	10.12½	Dome Pete.	1875	...	10.50	10.12½	10.50
2.81	2.60	Dom. Lease.	300	2.80	2.81	2.80	2.81
.04	.02	Dom. Min'ls.	32500	.02¾	.04	.02½	.04
.24	.05½	East Cdn.	nil	...	B.07	A.10	.07½
.11	.05½	Ederan	28500	.09⅜	.09⅜	.03½	.03½
.17	.08½	Emp. Oil	11000	.10½	.10½	.10	.10
7.20	5.00	Fargo	2025	6.40	6.60	6.25	6.60
4.15	2.75	Ft. St. John	1400	3.65	3.60	3.50	3.60
.02½	.01¼	Freehold	500	.01⅜	.01¾	.01¾	.01¾
9.00	6.90	French P. pf.	1510	8.70	8.40	8.25	8.25
.64	.38	Futurity	44700	.51	.52	.50	.52
		G, H					
.09	.06	Gaspe	8000	.08	.07½	.06	.06½
.06	.02	Gateway	500	.03½	.03	.03	.03
4.00	3.05	Gen. Pet. .20	700	4.00	3.75	3.70	3.70
3.80	2.75	Do. A .20	300	3.60	3.50	3.50	3.50
.16½	.11	Golden Sat.	nil	...	B.13	A.17	.14
.06	.03½	Golden Sp.	3000	.06	.06	.05¾	.05¾
20.50	15.00	Gt. Plains	720	19.00	18.00	17.00	17.50
†3.75	†3.75	Gridoil	nil	...	B3.60	A4.75	†3.75
		I, J, K, L					
.03½	.02	Hargal	3700	.02	.02	.02	.02
.09	.06	Henderson	nil	...	B.06½	A.08	.08
.30	.17	High.-Sarcee	2100	.22	.21	.20	.21
7.62½	5.75	Hi-Tower	250	6.00	6.50	6.50	6.50
20.12½	14.00	Home A .25	50204	18.37½	19.50	17.75	19.25
19.87½	13.75	Do. B	8337	18.00	19.50	17.75	19.12½
20.50	15.50	Hud. Bay O.	4934	18.87½	19.50	18.50	19.50
1.31	.77	Humber	3800	1.09	1.08	1.05	1.05
.40	.14	Israel Cont.	nil	...	B.18	....	.25
.29	.20	Jump. Pound	nil	...	B.23	....	.25
2.49	1.90	Jupiter	650	2.00	1.95	1.95	1.95
.07	.03½	Kenare	1000	.05	.05½	.05	.05½
.15	.08	Keno	100	.09	.08	.08	.08
.07½	.05	Leamac	29500	.06½	.06½	.06	.06½
.11	.07	Leduc Cal.	5000	.07¾	.07½	.07	.07
.27	.21	Lloydminster	nil	...	....	A.50	.25
.12	.07	Long Is. P.	13000	.08½	.08½	.07½	.07½
		M, N					
.26	.10	Marigold	9000	.14	.15	.12	.12
.02	.01½	Marvel	1000	.02	.02	.02	.02
3.10	2.20	Medallion	9222	2.80	2.85	2.70	2.80
.90	.70	Merit	20500	.75	.78	.70	.78
.40	.22	Merland	850	.28	.29	.25	.27
1.17	.49	Midcon	40900	.93	.95	.91	.95
.28	.19	Mill City	8500	.24½	.24	.23	.23
.68	.30	Mill Creek	1000	.30	.30	.30	.30
.48	.20	Mollusca	500	.25	.20	.20	.20
.06½	.04	Monarch	5500	.04½	.04	.04	.04
2.50	1.50	Nat. Pet.	11400	1.93	2.50	1.97	2.28
.35	.04	N. Bristol	31776	.08½	.09	.07½	.07½
1.35	1.01	N. Chamb'n	3900	1.10	1.13	1.05	1.06
.33	.15	N. Concord	nil	...	B.18	A.23	.21
.35	.25	N. Cont.	23300	.26	.34	.25	.33
.23	.16	N. Davies	4900	.20	.21	.19½	.21
.06	.03	N. Richfield	nil	...	B.04	....	.04
.30	.11	N. Spring	31300	.15	.15	.11	.12
1.34	1.05	N. Superior	367	1.20	1.20	†1.00	†1.00
.33	.12	Northcal	50225	.24	.29	.22	.25
4.15	2.75	North Can.	2505	3.70	3.70	3.55	3.55
35.50	30.00	Do. 5½% pf. 2.75	90	34.00	34.50	34.00	34.00
1.95	1.10	Do. warr.	745	1.50	1.45	1.40	1.40
.03	.01¼	N. Cont.	19000	.02⅜	.03	.02	.03
.33	.18	Northland	10700	.21	.27	.22	.23½
.15	.09	Nuco	11345	.10	.11	.09	.11
.44	.07	Nu-Reality	33600	.42	.42	.35	.39½
		O, P					
1.58	1.18	Okalta	3800	1.27	1.29	1.22	1.23
20.50	15.75	Pac. Pete.	12957	17.62½	18.25	17.25	18.00
.33	.20	Pan West	14600	.28	.29	.26	.28
4.00	2.95	Parker Drill.	nil	...	B2.95	A3.20	3.00
.52	.30	Peace Riv'r P	25500	.45	.46	.43	.45½
2.05	1.55	Permo pf.	8300	1.65	1.70	1.58	1.58
1.29	.70	Peruvian	1600	1.26	1.20	1.10	1.10
.80	.38	Petrol	93900	.65	.80	.65	.72
1.15	.60	Phillips	11800	1.00	1.14	1.00	1.14
.36	.25	Ponder	nil	...	B.23	A.25	.25
3.55	2.25	Prairie	2400	3.00	2.95	2.80	2.80
.23	.14	Prosper	2200	.22	.22	.20	.21
2.85	2.42	Provo	25600	2.52	2.55	2.44	2.49
		Q, R					
.06	.04½	Que. Oil D.	6500	.05	.05	.04½	.04½
.15	.08½	Quonto	4750	.11	.11½	.10	.10
.40	.15	Ranchman's O.	900	.17	.18	.17	.18
.10	.06½	Reef Explor.	4564	.08	.08	.08	.08
.04	.01¼	Renfrew	3000	.03	.03½	.03½	.03½
1.35	1.00	Richwell	40900	1.34	1.34	1.28	1.31
.02½	.01¼	Ridgeway	3500	.02	.02	.02	.02
.29½	.09	Rocky Pet.	33864	.10	.11	.10	.10
.64	.16	Roy. Can. V.	128500	.52	.57	.47	.54
14.50	10.25	Royalite *.06½	2850	11.25	11.12½	10.75	11.12½
28.50	20.50	Do. 5¼% pf. 1.31¼	425	20.50	21.00	20.75	20.87½
		S					
.85	.30	Sage	1355	.30	.40	†.29	.40
.90	.50	Sapphire	66300	.67	.90	.68	.83
38.00	28.00	Do. 5% debs.	890	35.00	38.00	35.00	37.00
.09⅜	.03	Sastex	2500	.06	.07	.06½	.07
2.35	1.69	Scurry Rain.	10065	1.85	1.85	1.76	1.83
6.15	4.10	Security	3925	5.65	5.70	5.50	5.50
.08	.05	Select Oils	1000	.05	.06	.06	.06
.06½	.03	Share Oils	2000	.05½	.05	.04¾	.04¾
.09½	.05	Silver City	2500	.05	.05½	.05	.05
.12	.10	Souris Val.	500	.10	.11	.11	.11
1.00	.85	So. West Pet.	nil	...	B1.00	A1.25	1.00
.23	.13	So. Union	1000	.18	.17	.17	.17
.21	.11	Sparmac	8300	.20½	.20	.18	.19
.26	.16	Spooner	32800	.19	.19	.18½	.17½
.93	.65	Stanwell	8611	.85	.85	.80	.81
.10	.05½	Sturgeon	nil	...	B.06	A.08	.06
		T, U, V					
.60	.34	Texas Cal.	11400	.46	.48	.46	.47
1.25	.30	Titan	42100	.53	.55	.39	.41
.04	.02½	Transfield	3000	.03½	.03½	.03½	.03½
5.15	4.00	Triad	7845	4.50	4.55	4.25	4.40
.10	.05	Tri-Zone	10000	.09¾	.09¼	.09	.09
.25	.23	Turner V.	nil	...	B.23	A.27	.23
2.65	1.63	United Oils	80666	2.18	2.23	2.07	2.18
.20	.17	Vanalta	nil	...	B.17	A.20	.20
.10	.05	Vandoo	3000	.09	.07	.07	.07
1.42	1.10	Van-Tor	11160	1.15	1.15	1.12	1.12
.55	.38	Vulcan	10000	.45	.54	.50	.53
		W, Y					
.13	.08½	Wayne	3000	.09½	.09½	.09	.09
.39	.17	Wespac	11143	.28	.26	.25½	.26
.88	.61	W'burne	12034	.83	.82	.80	.80
1.98	1.65	W. Cdn. O&G	17649	1.76	1.75	1.75	1.78
.16	.11	Do. rts.	2783	.11	.13	†.10	.13
1.90	1.50	W. Decalta	6732	1.73	1.78	1.55	1.70
.40	.15	Do. B warr.	13600	.24	.24	.19	.22
4.60	4.25	W. L'holds	600	4.25	4.25	4.25	4.25
1.90	1.60	W. Maygill	3100	1.73	1.73	1.65	1.70
1.55	.85	W. Naco	4600	1.00	1.03	.92	.96
.14	.06	W. Warner	3000	.09	.10	.08	.08
.15	.06	Y'ke Can.	21500	.13	.13	.11	.12
.13	.05	York Oils	38400	.07	.09	.07	.09

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. §Paid in 1957. ‡Extra paid in 1957. •Dividend deferred. *Paid or declared in 1958.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments: Offerings of Corporation and Securities.

DOMINION

Government of Canada Treasury Bills—Due Sept. 19, 1958, $115,000,000. Issued June 19, 1958. Sold at $99.558 to yield 1.78%.

PROVINCIAL

Province of N.B. — 4% debentures, due June 15, 1963, $5,000,000. Issued June 19, 1958. Bought privately by Dominion Securities Corpn. Ltd., Bell, Gouinlock & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and including A. E. Ames & Co. Ltd.

MUNICIPAL

City of Prince Albert, P.S.D. No. 3, Sask. — 6% debentures, due May 15, 1959-78, $250,000. Issued Apr. 25, 1958. Bought privately by Bell, Gouinlock & Co. Ltd.

Town of Greenfield Park, P.Q. — 5% debentures, due June 1, 1969-78, $293,000. Issued May 29, 1958. Sold at $96.277 to Banque Canadienne Nationale, Credit-Quebec, Inc. and Morgan, Ostiguy & Hudon Ltd.

Moosomin Union Hospital Board, Sask. — 5¾% debentures, due Nov. 1, 1959-78, $60,000. Issued June 14, 1958. Sold at $100.443 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

City of Dundas, Ont. — 4¾% debentures, due Aug. 15, 1959-78, $85,000. Issued June 16, 1958. Sold at $98.92 to Masters, Smith & Partners Limited.

Protestant School Commission for Mun. of Longueuil, P.Q. — 4% and 5% debentures, due May 1, 1959-63-78, $370,000. Issued June 16, 1958. Sold at $97.67 to Dominion Securities Corpn. Ltd. and Bank of Montreal.

Township of Marston, P.Q. — 4¼% debentures, due July 1, 1959-68, $10,500. Issued June 16, 1958. Sold at $98.27 to Savard & Hart, Inc.

Town of Port Hope, Ont. — 5% debentures, due July 15, 1959-78, $240,000. Issued June 16, 1958. Sold at $101.56 to Dominion Securities Corpn. Ltd., Bell, Gouinlock & Co. Ltd. and The Toronto-Dominion Bank.

Regina Public School Board No. 4, Sask. — 5% debentures, due June 15, 1959-78, $400,000. Issued June 17, 1958. Sold at $99.17 to Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Osler, Hammond & Nanton Limited and Royal Bank of Canada.

British Columbia Guaranteed School Districts — 3¼%, 3¾%, 4¼% and 4¾% debentures, due May 1, 1959, June 1, 1959, Aug. 1, 1959, Feb. 1, 1959, July 15, 1959, Aug. 1, 1959, Sept. 1, 1959, Apr. 15, 1959, May 1, 1960, Oct. 15, 1960, Aug. 1, 1960, Feb. 1, 1960, July 15, 1960, Aug. 1, 1960, Sept. 1, 1960, Nov. 1, 1960 and Apr. 15, 1960, $1,267,000. Issued June 16, 1958. Sold at $99.94777 to A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., The Canadian Bank of Commerce and Royal Bank of Canada.

Village of St. Joseph, P.Q. — 4½% debentures, due June 1, 1959-78, $62,500. Issued June 17, 1958. Sold at $97.18 to Desjardins, Couture, Inc.

Village of Saraguay, P.Q. — 4% debentures, due June 1, 1959-73, $55,000. Issued June 17, 1958. Sold at $93.199 to Creighton, Mackenzie & Co. Ltd.

School Commission for Mun. of Town of Chambly, P.Q. — 4% and 4½% debentures, due July 1, 1959-62-78, $197,000. Issued June 18, 1958. Sold at $97.71 to Credit Anglo-Français Ltee and Canadian Bank of Commerce.

City of Woodstock, Ont. — 5% debentures, due July 2, 1959-78, Dec. 15, 1959-68, July 2, 1959-78 and July 2, 1959-68, $590,429. Issued June 19, 1958. Sold at $102.016 to A. E. Ames & Co. Limited and The Toronto-Dominion Bank.

Municipality of Metropolitan Toronto, Ont. — 2½% to 4% instalment debentures and 4% sinking fund debentures, due July 1, 1959-73 and July 1, 1978, $39,587,000. Dated July 1, 1958. Sold to (U.S. Funds) Harriman Ripley & Co. Inc., The Dominion Securities Corporation, Smith, Barney & Co., The First Boston Corporation, A. E. Ames & Co. Inc., Wood, Gundy & Co., Inc., McLeod, Young Weir, Inc., Blyth & Co., Inc., Lehman Brothers, Salomon Bros. & Hutzler, White, Weld & Co., Bell, Gouinlock & Co. Inc., Mills, Spence & Co. Inc., Nesbitt, Thomson and Co. Inc., Burns Bros. & Denton, Inc., Greenshields & Co. (N.Y.) Inc., Harris & Partners, Inc., W. C. Pitfield & Co. Inc., Daswon, Hannaford Inc., Equisec Canada Inc. and Midland Securities Corporation. Price on application.

Vaughan Township, Ont. — 5½% debentures, due Aug. 1, 1959-78, $475,695. Issued June 19, 1958. Bought privately by Equitable Securities Canada Limited.

City of Saint John, N.B. — 4¼% and 4½% debentures, due July 2, 1959-78, $300,000. Issued June 17, 1958. Sold at $97.509 to Nesbitt, Thomson & Co. Ltd., Bell, Gouinlock & Co. Ltd. and syndicate.

Town of Midland, Ont. — 5% debentures, due Sept. 1, 1959-68-73-78, $367,013. Issued June 19, 1958. Sold at $99.12 to Bankers Bond Corpn. Ltd., Midland Securities Ltd. and syndicate.

Roman Catholic Separate School, City of St. Catharines, Ont. — 5¼% debentures, due Aug. 1, 1959-78, $208,000. Issued June 24, 1958. Sold at $99.43 to Burns Bros. & Denton Ltd., Dominion Securities Ltd. and Goss & Co.

Roman Catholic Separate School, Village of Chemisford, Ont. — 6% debentures, due June 15, 1959-78, $125,000. Issued June 15, 1958. Sold privately to Burns Bros. & Denton Ltd. and Goss & Co.

CORPORATE

Dominion Electrohome Industries, Ltd. — 6% sinking fund debentures, to mature July 1, 1978, $1,000,000. Dated July 9, 1958. Offered at $100 and accrued interest to Dominion Securities Corpn. Ltd.

Credit Foncier Franco-Canadien — 4½% and 5% debentures, to mature July 2, 1963 and July 2, 1973, $4,000,000. Dated July 2, 1958. Offered at $99.50 to yield about 4.61% and $98.50 to yield about 5.14% in each case plus accrued interest by A. E. Ames & Co. Limited, L. G. Beaubien & Co. Ltd. and Geoffrion, Robert & Gelinas, Inc.

Okanagan Telephone Company. — 5¾% general mortgage sinking fund bonds, series "D", due July 1, 1978, $800,000. Issued June 19, 1958. Offered at $100 by Pemberton Securities Ltd.

Company Meetings

Date	Company	Place
July 3	Bibis Yuk. M.	Toronto
July 3	Cheskirk M.	Toronto
July 3	Colomac M.	Toronto
July 3	El Sol M.	Toronto
July 3	Indian Lake M.	Toronto
July 4	Durvex Oils & Mines Ltd.	Toronto
July 5	Virginia Min. Corp.	Montreal
July 7	Atlin-Ruffner M.	Vancouver
July 8	Deer Horn M.	Toronto
July 10	Gen. Bakeries Ltd.	Toronto
July 10	Paton Mfg.	Montreal
July 14	North Cdn. Oils	Calgary
July 15	Algoma Cent. & Hud. Bay	Montreal
July 16	Parbec M.	Toronto
July 16	Yukeno M.	Toronto
July 17	B.C Packers	Vancouver
July 23	Cdn. Collieries	Vancouver
July 25	Lawson & Jones Ltd.	London
July 30	Asamera Oil Corp. Ltd.	Calgary
July 30	Manufacturers Life	Toronto
Aug. 11	Lyndhurst M.	Montreal
Aug. 14	Dom. & Anglo Invest	Toronto
Sep. 9	Sheraton Corp. of Am.	Boston

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	9	2	5	8	14	10	15	8	7	13	95
*1935 to date:												
High	947.5	1233.1	252.0	285.0	410.5	244.0	650.0	635.0	287.1	304.7	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1958 Monthly Figures:												
Jan.	579.2	796.2	120.5	187.5	148.4	206.2	490.2	384.9	202.9	233.3	178.1	215.4
Feb.	570.4	832.1	133.4	184.4	145.7	212.8	509.1	396.6	207.2	245.2	182.5	218.1
Mar.	609.2	840.8	129.7	184.4	157.7	217.2	513.8	415.3	208.5	237.7	183.1	221.5
Apr.	559.5	802.3	129.5	186.9	166.7	219.5	511.3	417.6	205.7	243.5	181.9	218.2
1958 Weekly Figures:												
May 1	557.9	797.2	133.7	193.1	161.7	226.4	525.8	420.8	205.7	250.2	181.4	221.0
May 8	577.2	829.2	146.0	208.3	166.2	231.6	543.4	431.9	207.6	258.3	183.0	229.9
May 15	557.5	820.8	142.1	203.3	163.7	234.9	552.2	431.9	205.5	260.2	182.1	227.3
May 22	571.6	820.4	145.2	206.2	161.2	238.4	557.3	439.2	212.3	260.3	184.3	230.4
May 29	566.1	825.5	133.8	207.0	160.7	237.0	556.7	441.1	210.0	261.7	184.0	230.6
June 5	571.3	847.5	138.8	216.9	159.9	242.1	562.4	455.6	211.7	261.9	186.5	236.0
June 12	574.5	856.5	143.1	222.1	159.2	244.0	568.7	458.6	212.4	264.8	188.6	240.2
June 19	572.6	867.7	144.2	217.9	160.7	243.8	561.7	454.4	213.8	271.9	188.1	238.5
June 26	562.5	849.5	147.6	215.3	159.7	242.3	557.4	451.3	210.8	268.0	187.3	236.3

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
June 30	449.60	83.00	156.31	134.22
June 27	447.98	83.13	156.79	134.29
June 26	445.33	83.33	156.22	134.41
June 25	444.10	83.12	155.50	132.87
June 24	442.23	83.38	154.58	132.47
Month Ago	439.08	84.96	152.40	134.69
Year Ago	475.71	79.94	197.37	183.38
1958 High	454.06	86.19	162.02	138.30
1958 Low	397.44	70.83	144.47	124.17

Montreal Stock Exchange Index

	10 Util.	20 Indus.	30 Com.	10 Pprs.	15 Golds
June 30	140.0	262.2	221.4	371.7	73.47
June 27	139.9	261.0	220.6	368.6	73.25
June 26	140.5	260.8	220.7	368.1	72.40
June 25	140.8	261.0	221.0	368.4	72.20
June 24	141.1	259.8	220.2	367.8	73.35
Mon. Ago	140.2	260.0	220.1	359.2	70.53
Year Ago	154.4	291.3	249.7	445.1	88.23
1958 High	143.1	264.8	224.2	376.2	74.98
1958 Low	130.2	227.5	195.7	332.3	62.42

Dow-Jones Closing Stock Average

	30 Indus	20 Rails	15 Util	65 Stocks
June 30	478.18	118.75	78.92	164.82
June 27	475.42	118.95	78.83	164.27
June 26	474.01	118.75	78.69	163.86
June 25	471.54	117.92	78.54	163.06
June 24	470.43	116.92	78.26	162.43
Month Ago	466.11	115.82	78.38	161.29
Year Ago	503.29	146.49	70.28	173.99
1958 High	478.97	119.57	79.14	165.24
1958 Low	436.89	99.89	68.94	147.41

Industrial Stocks

Continued from page 28

Range 1958 High	Low	Div. Rte $	Y'ld June 27 %	Company	Sales	Last June 20	Week end. June 27 High	Low	Close or Latest
31⅛	25½	*1.30	..	John Wood A	1196	26¼	26½	25½	25½
90	81	4.50	5.6	Do. Pfd.	65	†80¼	83	81	81
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
.10	.10	..	..	Do. B	nil	..	B.10	..	.10
41	41	*■	..	Woods Mfg.■	nil	..	..	A41	41
14¼	10½	*.18	..	Woodward A	1810	14	14¼	14	14¼
7.50	6.00	*.32½	..	Wool Combing	nil	..	B7.00	A7.50	7.50
				Y, Z					
2.25	1.50	..	..	York Knitting A	nil	..	B2.00	A2.95	2.00
.33	.25	..	..	Do. B	nil	..	B.31	A.40	.29
32¾	26	1.20	3.7	Zellers	700	32	32¾	32	32⅝
50	47	2.25	4.6	Do. 4½% Pref.	nil	..	B48½	A50	48½

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Stock divd. ♦♦Initial. ♦Shown in francs. †Less than Board lot. ‡Note: When sales show nil the figures are bid, ask and latest sale. §Paid in 1957. ‡Extra paid in 1957. *Paid or declared in 1958.

Unlisted Mines & Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., June 30. Subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	6	8	Magoma	2	4
Abeta	†5½	7	Main O	*16	18
Aconic	60	70	Manecho	3	5
Acn vt	50	60	Mal R L	6½	7½
Advance	5	6	Mar Bd	6	8
Alexndr	6½	8	Mat Can	5	7
Ama Kir	3	4	Maree	1	3½
Anabar	2	4	Mate Yel	5	6
Anamaq	1½	2½	McCuaig	3	4
Anuwon	6	8	McFinly	6½	7½
Arctic	2	3	Miles R L	4	6
Barima	15	17	Millkirk	5	8
Beacon	4	5	Mindus	*110	120
Belfast	4½	5½	Mirado	10	12
B Jek P	3	5	Mt Keno	1½	2½
B Grass	2½	3½	Montco	3	5
B McD	8	10	Murk F	13	18
Bour C	1	3	Murmac	2	3
Braceq	5	7	Mury M	†23	25
Braminco	8	15	Nasco	4	5
Bright	2	3	Nat Nw	15	17
Brilund	3	5	Nw Aug	3½	4½
Bruce P	8	10	Nw Met	3½	5
Brunette	4½	5	N Insco	5	7
Camdeck	†3	5	N Redwd	3½	4½
Cam'ren	6	8	New Wal	1	2
C Island	7	9	Nickel	3	5
Camray	1	3	Nickel O	3½	4½
CRad C	23	27	Nicoba	4	6
C All M	2	4	Nipiron	13	15
Cn Man	5	7	Norbeau	50	55
Cnt Hill	8	10	Norcourt	½	1½
Caral	—	20	Norford	1	3
Chellew	4	5	Normar	1	3
Clinger	4½	6	Ocean	90	100
Clix	3½	5	Oklend	5½	6½
Columbr	1	2	Orofino	5	6
Columbin	½	1½	Ortona	2	3
Comstock	2	4	Pacemaker	3	5
Con Cop	14	16	Pascalis	10	13
Con Hrn	4	5	Pax nw	25	35
Cn Fred	35	40	Payne	—	2
Crack S	4	6	Peach	1000	1100
Cordell	4½	7	Pelangio	1½	3
C Vauze	16	18	Pickering	7	8
Craibbe	*37	39	Picton	5½	7½
Croydon	1	3	Pin P	975	1025
Derlac	4	5	Pitchvn	*13	15
Desmont	*1	2	Quej	5	7
Despina	†4½	6	Quest	1	3
Destrad	1	2	Raglan	60	63
Dom Ex	6	9	Rand M	4	6
Dunvegn	2½	4	Red Brk	2	4
Durham	2	3	Redcon	11	13
East Lun	1	3	Redruth	2	4
Echo Ind	1	3	Rhyolite	½	1½
E Bon	2½	3½	Richgrp	3½	5
Farcroft	3	5	Rio Ti	162	167
Flicka	3½	4½	Rob R L	*26	29
Forty F	55	65	Romar	5	10
Gan Cop	5	6	Rugged	2	3
Gateway	3	4½	Russet	3½	5
Glenbck	4	6	Salmita	*14½	16
Glencona	1½	2½	Sheldon	9	11
Glen Ech	4	6	Shield	23	28
G Harket	8	10	Sladen O	50	60
Gord Lab	½	1½	St Mary	38	42
Gld Maq	5	6	Slate By	4	6
Golduke	1	3	Snow L	3	4½
Gov Gold	2	4	Starlight	3	5
Hedwtr	—	30	Sn Bear	1½	2
HG Yng	*63	65	Surpass	†16	18
Hornfelt	8	10	Tamico	39	42
Hot Min	3	4	Tresdor	11	13
Hubt L	7	9	Tower	—	6
Hud U	*20	23	Un Pr	†155	160
Hucamp	4	6	U Ridge	†14	16
Independ	5½	6½	Ungay C	2	4
Jamaica	4	7	Viking	†8	12
Jean Lk	7	9	Wadge	—	4
Jerome	5	7	Wesley	5	6
Kamlac	9	11	West R L	6	7
K B Mng	6	7	W Wesa	2	4
Kenda P	1½	3	Y David	15	17
Kenog	5	7	**OILS**		
Laronge	3	5	B C Oil	275	325
Lrndona	3	5	C Delhi	600	625
Laroma	4	5	C Sup	1875	1925
Larum	5	7	G S Grs	*40	44
L Expan	5	7	Harvest	*38	40
Lake R	6	9	Kroy O	*44	47
Lassie	*13	15	Long P	*71	75
Lwr Can	1	2	O Smoky	3½	5
Lynwth	7	9	Paige P	9	—
Lun Ec	20	22	Place	†49	52
			Sbmrn	*148	153

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal pr.
*Brit. Amer. Oil Co. Ltd. 1957 Issue deb.	5¼%	'77	Aug. 1	106.51
Cdn. West. Lumber Co. Ltd. 1st Mtge. S.F. deb. ser. A	4%	'62	Aug. 1	102.00
*Home Oil Co. Ltd. conv. sub. debs.	5%	'71	Jul. 7	▲104.25
*Macmillan & Bloedel Ltd. 1st mtge bds.	4%	'65	Sep. 1	▲101.00

▲—Plus interest.
*—All outstanding.

Bond Tenders

12 Noon, July 3, 1958, Government of Canada Treasury Bills — Payable Oct. 3, 1958, $115,000,000. Dated July 4, 1958.

New Highs and Lows

During the week ended June 21, 46 new highs and 10 new lows were recorded among the general stock on Canadian stock exchanges. In the mining group there were 21 new highs and 18 new lows. In western oils there were 22 new highs and seven new lows.

GENERAL

New Highs — 1958

Agnew Surp.
Anthes Imp.
Arcan Corp.
Auto Electric
Bk. N. Scotia
Bowat. N.A. 5½%p
Br. Am. Bk. Notes
B.C. Elec. 5½%p
Calgary Pwr. 5%p
Can. Bread B pfd
Cdn. Food Prod. A
Do pref.
Can. Malting pfd
Cdn. Dredge
Dom. Stores
Dupuis Fr. Ltd. A
Easy Washing
Eddy Paper
Do A
Electrolux
Erie Flr. & Wd. A
Gat. Pwr. 5½%p
Hayes Steel
Indust. Acc. 4½%
C.R. pfd
Inland Cem. pfd.
Int. Util.
Invest. Synd.
Do A
Minn. & Ont. P.
Molybdenum
Do warr.
Morgan 4½%p
Nat. Grocers
Do pref.
Paul S.S.
P. C. Robertson
Sarnia Br.
Simpson
Sovereign Life
Tamblyn
Tor. Dom. Bank
Tor. Elevators
Tor. Gen. Trust
Vanadium All.
Weston G. 6% pfd
Zellers

New Lows — 1958

Cdn. Convert. A
Hughes Owen A
Imp. Flo-Glaze p
Mailman C. c.c. p
Mitchell R. A
Mod. Contain A
Pembina P. 5%p
Robertson P.L. p
John Wood A
Do pfd

MINING

New Highs — 1958

Ameranium
Canorama
Commercial
Cons. Min. & Sm.
Cont. Potash
Crestaurum
D'Aragon
Gold Crest
Int. Ranwick
Jacobus
Martin Mcn.
Min. Ore
N. Hamil
N.W. Amulet
North Rankin
Ormsby
Slocan Van Rio
Taurcanis
Do v.t.
Wpg. R. Tin
Yellorex

New Lows — 1958

Amal. Rare Met.
Bicroft warr.
Burnt Hill
Cdn. Northwest
Canuba
Cont. Min.
Cournor
Faraday
Glacier
Montgary
Partridge
Perron
Pronto warr.
Que. Cobalt
Que. Lithium
Temagami
Utica
Vanguard

OILS

New Highs — 1958

Cdn. Fortune
Cons. Mic Mac
Dom. Leaseholds
Dom. Minerals
Nat. Pet.
North Cont.
Petrol
Sapphire
Do 5% debs.

New Lows — 1958

Canso warr.
N. Spring
Nuco
Que. Oil Dev.

Dividends

(Continued from page 28)

	This payment $	Date payable	*Date of record
Stanley Brock A	.15	Aug. 1	Jul. 10
Do B	.10	Aug. 1	Jul. 10
Steel Co.	.40	Aug. 1	Jul. 4
Steetley of C. pf	1.12½	Jul. 15	Jun. 30
Sterling Trusts	.40	Oct. 4	Sep. 18
Sun Life Ass.	1.25	Oct. 1	Sep. 15
Supertest Pet.	.04	Jul. 15	Jun. 17
Do ord.	.40	Jul. 15	Jun. 17
Do 5% pf	1.25	Jul. 15	Jun. 17
Tor.-Dom. Bk.	.35	Aug. 1	Jun. 30
Tor. Sav's & Loan	.25	Jul. 4	Jun. 20
Union Gas	.40	Aug. 1	Jul. 4
United Fuel A	.75	Oct. 1	Sep. 5
Un. Keno	.08	Aug. 1	Jul. 10
Univ. Prod. pf	†.40	Jul. 31	Jul. 15
Ventures Ltd.	.25	Jul. 31	Jun. 27
H. Walker-Good.	.35	Jul. 15	Jun. 20
West. Grocers A	.50	Jul. 15	Jun. 13
Do 7% pf	.35	Jul. 15	Jun. 13
West. Plywood B.	.15	Jul. 15	Jun. 20
Westminster P. A.	.12½	Jul. 31	Jul. 11
Do B	.17½	*Jul. 31	Jul. 11
Willson Stat. pf	1.25	Jul. 15	Jun. 30
Wool Combing	.12½	*Jul. 15	Jun. 30
Zellers	.30	Aug. 1	Jul. 2
Do pfd	.56¼	Aug. 1	Jul. 2

♦—Initial.
†—U.S. funds. ‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
■—1 sh. 3% noncum. redeem. 2nd pf., $1 par for ea. 3 cl. A or B shs. held.
▲▲—Three ($10 par) pfd. shs. for ea. sh. held. Redeem Jul. 15, paid in lieu of 2 quart. divds.

J. BRADLEY STREIT & COMPANY
LIMITED
MEMBERS:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange
80 Richmond St. W. EMpire 2-4211
TORONTO, ONTARIO

MINING INVESTMENTS

Copper Markets Confused As U.S. Tariff Returns

Copper markets are generating confusion in trade and investment circles again.

The key industrial metal is in one of its phases when conflicting market forces are at work.

Only one pattern was reasonably certain at mid-week:

The U. S. primary copper price was swinging upward to the 26½c lb. level after three weeks of hesitation and mixed opinion.

In other metal markets, lead prices are under renewed downward pressure, with the U. S. level skidding another ½c lb. to 11c lb. It follows a mid-May ½c lb. cut.

Other factors in the fast-changing copper picture:

- **Canadian and other exporters** to the U. S., as of July 1, must absorb a 1.7c lb. import duty on copper.
- **Overseas markets,** after climbing sharply in recent sessions, are reacting downward to the reimposed duty, even though it was expected.
- **The one-year U. S. plan** to stockpile 150,000 tons of copper, big sparkplug in the bullishness, still is not passed by U. S. legislators.

New price development at mid-week was a rise by **Phelps Dodge Corp.** in the U. S. from 25c to 26½c lb. This left only one of the three majors, **Kennecott Copper,** at the 25c level. **Anaconda** had previously increased its quotation to cause a split primary price quote.

Canadian copper producers at mid-week were still quoting the equivalent 25c lb. price which, because of exchange rates, is 24c lb. here.

There are diverging opinions on the over-all effect on non-U. S. producers of the price hikes, import duty and stockpiling plan.

One Canadian copper spokesman told **FP:**

"There is still feeling here that the U. S. will not go through with reimposition of the duty on a permanent basis. There is a bill in Congress which would continue suspension of the duty."

A suspension of the duty has been in effect for the past seven years.

But another copper official looks on the duty as permanent and depressing to all producers outside the U. S.

"Coupled with the still weak statistical position of copper and current business conditions, this tariff will have a bearish effect that will not likely be offset by the stockpiling plan."

Canadian producers at mid-week were unable to guess what immediate pattern our price would take. It is likely the U. S. duty will be absorbed by exporters, with the quoted domestic price governed by U. S. primary prices and foreign exchange rates.

Overseas copper, to compete in the U. S., would have to absorb the 1.7c duty, plus the usual ocean freight charges and internal delivery costs in the U. S. The latter in some cases would knock as much as 1c lb. off the price. U. S. prices are quoted on a 'delivered' basis.

London copper traders have apparently assumed that the U. S. duty will stick, and pushed copper prices down this week as a result.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

NEW HIGHRIDGE MINING CO., TSE filing statement, change of name to **Combined Metal Mines,** capital reorganization, underwriting of 300,000 shares at 40c.

CALALTA PETROLEUMS, underwriting of 125,000 shares at 70c, options on 125,000 at 70c to Sept. 17 and 150,000 at $1 to Dec. 17, 1958.

PREMIER BORDER GOLD MINING, TSE filing statement, plan capital reorganization on one new for five old shares basis; increase in authorized capital to 5 million shares; change in name to **Calvert Gas & Oils;** issuance of one million shares for oil and gas properties.

JEFFERSON LAKE PETROCHEMICALS OF CANADA listed on TSE with ticker abbreviation, JLP.

AGNICO MINES, June 13 option on 150,000 shares at 42c has been exercised.

NEW WEST AMULET MINES has acquired nine claims at Anstice, Ont., for $2,000 and 280,000 shares of which 180,000 shares have been issued by the company with 105,000 held in escrow and 75,000 previously issued and escrowed transferred to the property vendor.

CUSCO MINES, TSE filing statement, underwriting of 400,000 shares at 15c and 100,000 at 20c; options on four blocks of 100,000 at three-month intervals at 20c, 25c, 25c and 30c, respectively.

MARTIN-McNEELY MINES has received payment for June 23 option on 200,000 shares at 20c.

MIN-ORE MINES has received payment for June 18 option on 200,000 shares at 20c.

TEMANDA MINES, extension of option dates so that 125,000 shares at 20c comes due July 28 and 200,000 shares at 25c now payable by Nov. 28.

BROBAR MINES & OILS underwriting on 40,000 shares at 30c, options on two blocks of 150,000 at 40c and 50c payable Nov. 30 and Jan. 31.

PANTHER INTERNATIONAL MINING sale of 200,000 shares at $1.

TAURCANIS MINES issues an additional 468,600 shares, covered by voting trust, as balance of shares in repayment of money previously advanced.

CHESS MINING CORP., previously Chess Uranium, release of 10% of escrowed shares.

PARAMOUNT PETROLEUM & MINERAL CORP., release of 200,500 shares from escrow.

RIOBEC MINES, release of 125,000 shares from escrow.

H. G. YOUNG MINES, release of 550,000 shares.

* * *

Jacobus Finances Metals Plant

Jacobus Mining Corp. has obtained financing of $470,000 for development in the metallurgical field by its subsidiary, **Metal Atomizing & Processing Corp.,** President George Monteith says.

A 50% interest in Metal Atomizing has been acquired by Jacobus as a result of the financing.

The subsidiary controls new processes and techniques for production of metal powders and formation of structural parts from these materials.

Jacobus will hold 75,000 common shares and 39,500 Class A preference shares of Metal Atomizing.

* * *

Candore Plans Drill Program

Candore Explorations will carry out a drilling program on its Cochrane, Ont., area gold prospect based on results of current mapping and surveying, President P. J. Sullivan says in a letter to shareholders.

The property is located on Lower Abitibi Lake.

A gold vein has been stripped and sampled over a length of 240 ft. and is open at both ends, Mr. Sullivan says.

A vertical shaft has been sunk to depth of 97 ft. and limited work has been carried out on the 45-ft. level, he reports.

One 41-ft. section of the vein, on surface west of the shaft, averages 0.98 oz. gold over nine inches and another 15-ft. section to the west averages 0.43 oz. gold, Mr. Sullivan says.

* * *

Last Bathurst Mine Closes

The last active metal mine in the Bathurst, N.B., mining field is closing down, at least temporarily. John C. Dumbrille, Toronto, consultant engineer and vice-president of **Nigadoo Mines** says work will be suspended immediately and about 70 men will be gradually released.

Nigadoo is financed by the **Billiton Corporation** of The Hague. The property will be maintained on a "caretaker" basis, pending an miprovement in metal prices.

Mr. Dumbrille says the base metal mine, on which a 900-ft. shaft has been sunk, has a good grade but that "it is not feasible to operate with the price of basis, pending an improvement today."

* * *

Court Upholds Ont. Commission

Right of the Ontario government to name a mining commissioner to hear appeals from decisions of district mining recorders has been upheld by a Supreme Court of Canada decision.

An appeal had been lodged by the government against a previous decision by the Ontario Appeal Court.

The case in point dates to 1955 when the commissioner's office was established to replace the old mining court. The appelant in the case questioned the jurisdiction of the commissioner to hear it, since it had been first before the mining court.

* * *

Plan Survey Kipawa Prospect

Baker Talc plans an aerial survey of a newly-acquired claims group in the active Kipawa area of Quebec, President R. P. Mills says.

The prospect is east of the properties of **Belleterre Quebec Mines** and **Prospectors Airways.**

Baker also plans to resume drilling in Chibougamau near Lake Chibougamau, he says.

People are Asking us:

CAN THE MARKET NOW MOVE ABOVE ITS OLD HIGHS?

IN OUR OPINION

YES

Ever since last February it has been growing steadily more apparent to us that the 1957 market crack-up was merely a gigantic shake-out prior to the launching of the colossal last leg of the greatest bull market in history. In our opinion, we are now emerging from a period comparable to the 1925-6 shake-out in the bull market of the 1920's. Within six to eight months we'll crash through the old 520 high on the Dow Jones Industrial Index as if it had never existed—probably shooting to 600 in the process. Then it looks as if a little sideways base-building will get underway at that juncture—with a sequence of intermediate moves between 600 and around 550. And then by the beginning of 1960 we'll be on our way to 1,000 on the Dow with a minimum of hesitation along the way.

We say in addition that people who have been selling during the last week or two in anticipation of a reaction have already witnessed that reaction without recognizing it — just as we said in this space last week when we called the Dow for an immediate reversal and a drive to 490.

IN OTHER WORDS: The shake-out of 1957-8 is still doing its work—eliminating weak traders from the market and moving their stocks into the hands of powerful bulls who have the technical and economic knowledge to understand the market's potential and who will participate in the profits at the top as the reward of helping with the base-building job here at what will later prove to have been the bottom.

True, we haven't adopted a blanket policy of buying and holding in anticipation of this eventual charge through the old high. We've been selling where we've seen intermediate tops forming—in issues like Cochenour and Milliken when they were above $3 and we had 50 percent profits in them, and in lower-priced golds like Taurcanis and Consolidated Marcus in which we doubled our money earlier in the year.

BUT SOME OF OUR BIGGEST PROFITS have been in stocks which we are still not remotely interested in selling because in our opinion they've barely started their major moves. We've already doubled our money in Irish Copper—but we anticipate that it will probably **earn** as much as it is now selling for in its first year of full-swing production. So we're still shopping for it as others get out. Same applies in other coppers such as Copper Rand and Consolidated Halliwell—in which we have already been ahead from 50 to 100 percent, and in which we set back and hope for reactions which will let us continue accumulation as we take profits in issues less-well attuned to the cycle which is just commencing.

Another issue in which we have more than doubled our money—and which we still feel is headed much higher—is Jacobus Mining. If you think it remarkable that this stock keeps rising despite the way everybody likes to sell it, just go back to the start of the past booms in the Canadian market when similarly radical types of issues attracted steady selling at rising prices until people finally caught on that they were shaping into the new leaders of the parade. When Consolidated Denison was attracting similar selling at similar prices almost four years ago, the bears got trapped because they failed to understand how uranium would revolutionize the field of power. Now, we feel the same types of traders are due for another trapping because they don't understand that powdered metallurgy is going to revolutionize manufacturing—nor do they realize that Jacobus is going into this business in the heart of an industrial area which is already bigger in industrial output than the Ruhr Valley.

But these are the matters which prove the point we made in this space a few weeks ago—that a bull market is merely a huge practical joke played by those who are big enough to comprehend it against those who are too small to see it until it approaches its highs. If you'd like to learn how to recognize a mountainous bull market when you are just approaching the foothills, we'll be pleased to send you the next eight Cronenberg Canadian reports for a trial fee of $5.

Cronenberg reports

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Market Peps: Cut Copper At Mattagami

The Mattagami Lake area of Northwestern Quebec — site of a major zinc find last year — could be poised for a new round of exploration activity based on copper sulphides.

Latest development:

A drill hole by **New Hosco Mines** on its Daniel Twp. prospect has cut sulphide mineralization of what is expectd to assay good grade copper.

Trading in New Hosco shares featured the mining board at mid-week as mining interests weighed the possibilities of finding copper in the area.

New Hosco soared from a recent 17c to a mid-week price of $1.35 on rising turnover of shares. Its low this year was 13c.

Goldfields Uranium is pushed quickly from 12c to 50c as it holds a big block of Hosco shares.

The 500-ft. drill hole was put down at a 48 deg. angle, cutting 125 ft. of mineralization in the hole. Some 50 ft. around the middle is reported to be 'very interesting,' by a company official.

New Hosco, a former gold producer that has been active in exploration of base metal and uranium prospects in recent years, holds several properties in Northwestern Quebec.

The Daniel Twp. property straddles the Allard River west of Mattagami Syndicate ground where an estimated 14 million tons of ore was indicated last year, averaging 13.5% zinc, 0.65% copper, plus silver and gold values.

Surface work, including electromagnetic surveying, previously picked up an anomaly on both the east and west banks of the river.

Drilling is being done on the west shore. Assays from the first hole were expected shortly at mid-week.

New Hosco is reported to have around $100,000 cash plus over $50,000 in marketable securities to finance the new drilling program.

Drills Extend Craigmont Ore Picture

Major Canadian mine and oil interests will participate in further development of **Craigmont Mines** copper-iron property in B. C.'s Highland Valley area.

Noranda Mines, Canadian Exploration and Peerless Oil & Gas are financing Craigmont initially to extent of $240,000 and will operate the property under an agreement.

Craigmont consultants report that more than 2.5 million tons of ore have been added to reserves as a result of drilling in the past two months.

Reserves are estimated now at around 8.1 million tons of probable ore averaging 1.99% copper and 21.7% iron.

The company will receive $240,000 under the agreement with the three companies through sale of 100,000 treasury shares at $2.40 each. Cash position of Craigmont is increased to about $300,000 by the agreement.

The agreement gives these operators exclusive rights to explore Craigmont's 127-claim property.

Division of profits would be 60% to the operators and 40% to Craigmont. This split is to apply after preproduction expenditures have been recouped on an agreed basis. Under this arrangement Craigmont will be reimbursed in an amount of $600,000.

To maintain their rights under the agreement the operators must, as a minimum, spend between $500,000 and $1 million on exploration within three years and within that time make a decision for the production of copper within seven years from June 1, 1958.

Ont. Gold Mines Production Rises

Ontario's 30 producing gold mines increased output to $7,745,424 in May from $7,509,638 in May 1957, the monthly gold bulletin of the provincial department of mines reports.

Tons milled rose to 801,102 from 750,159 with 228,123 oz. gold and 37,535 oz. silver produced. Average grade of the ore was $9.67.

RENABIE MINES had gross value of bullion in May of $87,508 from 15,054 tons milled for a value per ton milled of $5.81.

RIO CANADIAN EXPLORATION, exploration arm of Rio Tinto Canada, has changed its name to RIO TINTO CANADIAN EXPLORATION.

Company Reports

Mining

NICKEL RIM MINES had 1957 net profit of $728,098 equal to 18c a share, up from $396,922 equal to 10c a share in 1956.

Early this year, the company decided to discontinue all operations at the property "for the time being," President G. H. Johnson reports.

Directors hope "that economic conditions will permit an early resumption of operations," he says. But without its own treatment facilities, the company cannot operate economically at the current price of nickel.

Depressed nickel markets is also blamed for postponement of an amalgamation agreement with **Eastern Mining & Smelting, Canalask Nickel** and **Trebor Mines** into a proposed new company, **Nickel Mining & Smelting Corp.**

INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Production†	$3,019,330	$1,699,341
Less: Oper. exps.	1,577,300	1,071,980
Adm. & gen. exp.	304,262	230,439
Depreciation	285,490	......
Amort., preprod. exp.	109,180	......
Prov. tax	15,000	......
Net profit & surp.	728,098	396,922
†After deducting treatment and marketing costs.		
Earnings per Share	$0.182	$0.099
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	4,000,000	4,000,000

CONDENSED BALANCE SHEET

As at Dec. 31	1957	1956
Cash	$668	$21,133
Metal recoveries	595,559	1,190,000
Accounts rec.	9,114	8,512
Utilit. deps.	3,525	3,525
Mats. & supplies	190,289	182,520
Total curr. assets	799,155	1,405,735
Prep. exps.§	32,087	15,643
Def. explor., etc.	2,067,585	2,432,045
Invest., adv. to affil. cos.	1,367,500	......
Organiz. exp., etc.	47,996	47,996
Mining props.	180,343	180,344
Plant & equip.*	3,521,047	2,767,962
Total assets	8,015,713	6,849,745
Due bank	300,105	......
Accts., etc., pay	497,464	362,403
Total curr. liabs.	797,569	362,403
Capital stock	4,000,000	4,000,000
Capital surplus	879,000	879,001
Earned surplus	2,339,144	1,608,341
*After deprec. of	285,490	......
§Incl. in curr. assets in co.'s report.		
Working capital	1,586	1,043,352

OPERATING STATISTICS

	1957	1956
Tons milled	346,794	289,226
Average recovery*	$8.71	$5.88
Ore reserves, tons	1,843,115	1,924,216
Grade: Nickel, %	0.67	0.72
Copper, %	0.27	0.28

*After deducting treatment and marketing costs.

NIPISSING MINES had a consolidated net profit of $474,615 or 19c a share in 1957, down from a net of $594,418 or 24c a share in 1956.

Production at the Elizabeth mine in Vermont ceased Feb. 6, 1958 because of exhausted ore reserves of sufficient copper content. Production started March 17, 1957 at the Ore Knob mine in North Carolina at the rate of 375 tons daily. Additional mill capacity to 750 tons is being held in reserve until copper prices warrant full output.

Profit after writeoffs at Elizabeth mine was $212,371. Profit at Ore Knob was $59,216.

Nipissing derived net revenue of $47,135 from its 14.384% interest in production of gas from the Piceance Creek field in Colorado. Company obtained net revenue of $22,446 from interests in Alberta wells.

Operations of the Nipissing-O'Brien Mines at Cobalt resulted in a net loss of $63,449. Drilling at Portage Island Mines outlined some 400,000 tons of 2% copper in the Hematite Bay area. Nipissing has a 21.66% interest in Portage Island.

CONSOL. INCOME ACCOUNT▲

Years Ended Dec. 31:	1957	1956
Production rev.	$3,509,277	$2,989,789
Less:		
Oper., etc., costs	3,102,135	2,447,311
Oper. profit	407,142	542,478
Add: Other income:		
Interest & divs.	39,648	40,038
Exchange profit	56,260	......
Oil explor. rev.	117,989	58,103
Less: Amort. & depl., oil expend.	48,408	28,922
Amort. & depl., min exp.	85,874	......
Expl. expend.	140,960	171,926
Depreciation	159,198	91,928
Res., subsid. deficit	1,098	......
Exchange loss	......	34,321
Inc. tax	25,000	30,000
Add:		
Prof., invest. sale	314,114	310,896
Net profit & surp.	474,615	594,418
▲Consolidated to include accounts of Appalachian Sulphides.		
Earnings per Share	$0.19	$0.24
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	2,473,600	2,473,600

CONDENSED BALANCE SHEET▲

As at Dec. 31:	1957	1956
Cash	$936,322	$856,969
Accts. rec.	100,001	387,554
Est. inc. tax recov.	......	90,000
Metal invent.	468,989	232,565
Supp. & mat.	224,328	159,356
Total curr. assets	1,729,640	1,726,444
Prepaid exps.	91,458	94,265
Invest. & advts. subs.	284,908	286,006
Other invests.‡	555,376	597,297
Misc. assets	12,500	19,700
Fixed assets, preprod. & dev. exp., oil & gas int.	3,240,345	2,711,594
Total assets	5,914,227	5,435,306
Total curr. liab.	288,177	308,871
Def. income tax	270,000	245,000
Capital stock	2,473,600	2,473,600
Capital surplus	1,161,044	1,161,044
Earned surplus	1,721,406	1,246,791
▲Consolidated to include accounts of Appalachian Sulphides Inc.		
‡Market value	184,787	991,205
Working capital	1,441,463	1,417,573

Oils

SISCALTA OILS had net profit of $56,527 in 1957, up sharply from $17,980 the previous year.

In 1958, Siscalta will participate in development of the Swan Hills area with **Home Oil** which has seven oil wells there and 150 proven and semi-proven locations, President J. B. Lynch says.

The company will also continue to participate in new projects and development through arrangements with **New Chamberlain Petroleums,** and **Alminex Ltd.**

Gas sales from the Bindloss field began last year and will increase this year, along with start of sales from Buffalo and Jenner fields, Mr. Lynch says.

Last year, Siscalta participated in drilling 52 wells of which 19 were completed as oil wells, six gas wells, 20 abandoned and seven were drilling at year-end.

Sixteen of the completed oil wells were in the Westward Ho-Harmattan-Elkton area.

Varying participating interests are now held in 133 oil wells and 38 natural gas wells. Reserves at year-end were estimated at 816,769 bbl. proven and portable oil and 83.5 billion cu. ft. of gas.

INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Production rev.	$81,259	$33,026
Royalties rec.	5,089	6,393
Divds. & int. rec.	5,708	4,623
Other rev.	5,500	402
Total net rev.	97,556	44,444
Less: Oper. exp.	41,029	12,733
Deplet.	......	30,738
Taxes	......	30
Add: Prof. invest. sale	......	17,057
Net profit & surp.	56,527	17,980
Earnings per Share and Dividend Record:		
Common, $1 par	....	$0.02
Common, $2 par	$0.09	....
None paid.		
Shares o/s as at Dec. 31:		
Common, $2 par	614,949	......
Com., $1 par (old)	......	1,229,898

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$8,046	$73,423
Accts., etc., rec.	28,514	
Total curr. assets	36,560	73,423
Invests.	384,824	182,803
Leases & rights	3,893,234	33,403
Development*		307,138
Misc. assets	15,408	15,408
Total assets	4,330,026	612,175
Due bank	......	50,000
Accts., etc., pay.	88,343	41,118
Total curr. liabs.	88,343	91,118
Deferred liab.	2,774,534	......
Capital stock	697,398	697,398
Capital surplus	821,598	......
Less: Deficit	51,547	177,342
*After deplet. of	......	118,564
Working capital	51,783	18,695

♦Excess of curr. liabs. over curr. assets.

QUESTION:

Should I start buying copper stocks now?

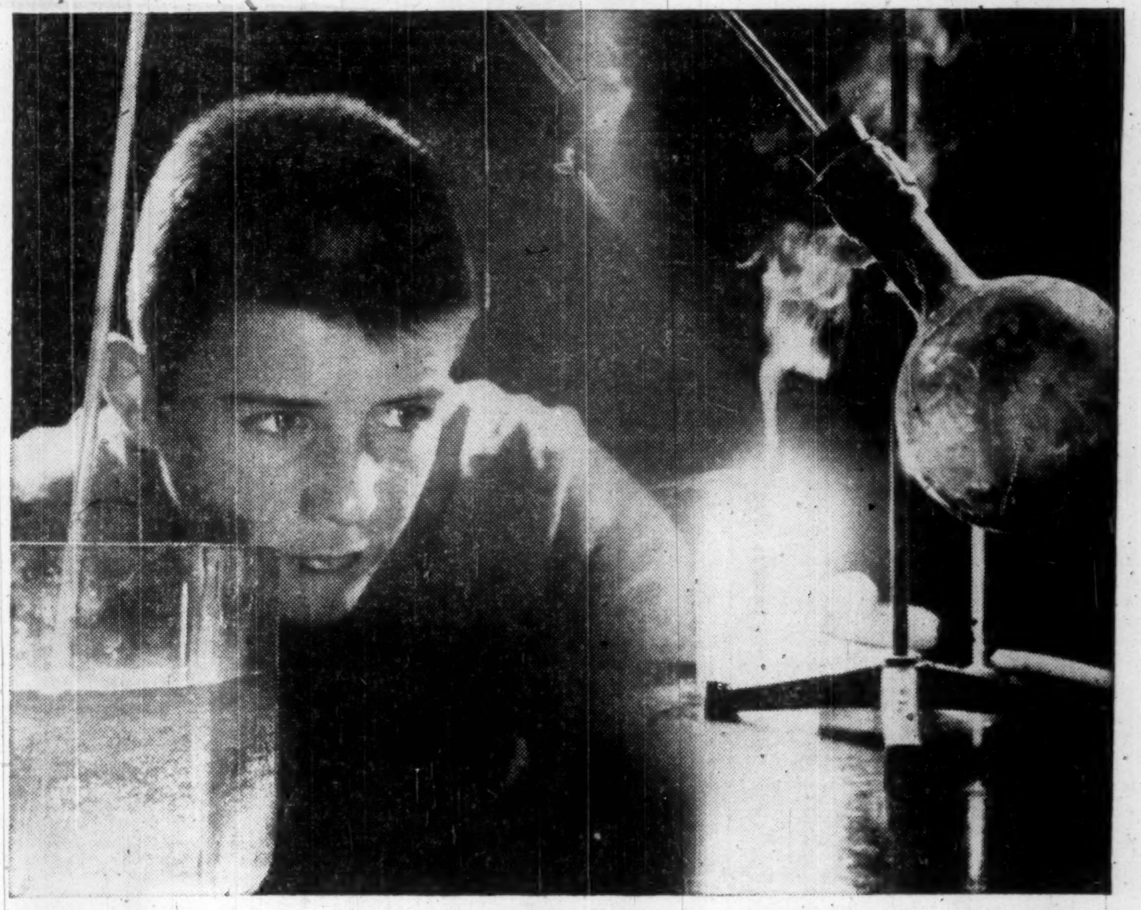
Answer: We pointed out two weeks ago that the activity in the copper group could be traced back to a handful of issues — the same stocks that caused all the activity in the heat of the copper boom of '56. We analysed the reason why stocks like Maritimes and Coldstream were trading at 80 cents and 40 cents — after the Mitchell clients bought them at half the price. We also pointed out that other copper stocks like Chibougamau Jaculet and Copper Rand —which the Mitchell clients bought at 37 cents and $1.40—had gained an average of 20 to 30 cents per share. And then we looked into the reasons why this boom in the copper group was different from the previous boom—how there weren't any Opemiska's or Campbell Chibougamau's which soared from two dollars to twenty dollars to whet the public's appetite. Our conclusion: we called the copper market a technical short sale on any continuance of the rise. The result: we took 40 cent profits per share in Copper Rand, 10 cents profit in Consolidated Halliwell, and 8 cents per share in Coldstream. Furthermore, we sold short three stocks which looked vulnerable — and these three have since dropped an average of 20 to 40 percent in a few weeks.

Question: Don't you agree with everyone else that the price of copper will eventually move to 30 cents again?

Answer: You can't make profits in the stock market by dealing in "eventualities"—they have an unhappy knack of turning around to make you look silly. We believe in calling the shots for both short and long term trading purposes — so that our clients can get in and out of stocks with the maximum amount of profits and haste. If a stock is about to drop from 75 cents to 40 cents — we sell it — regardless of whether it will "eventually" rebound to $1.00. In this way we have the cash to buy another 30 cent stock which is headed for 50 cents—then we can sell it at 50 cents and re-employ twice as much trading capital back in the 40 cent stock—and still be in time to catch it on its rally to $1.00. So you see, whether or not copper will eventually sell for 30 cents a pound doesn't particularly concern us. What does, is how much money the Mitchell clients can make from the fluctuations in individual copper stocks.

Question: What are the chances I can make profits if I start taking your service now?

Answer: Once you catch on to what we're doing you should be able to begin taking profits immediately. Right now for example, we're in the middle of a roaring market where Mitchell clients are having a field day — rolling up profits in the copper group discussed above and other isolated situations like North Rankin and Maralgo which we spotted at fractions of their current prices. Newer clients should be able to start right in and do the same. If you're interested in making money along with the Mitchell clients — they have been called the most professional group of traders operating in Canadian stocks — we'll be pleased to welcome you as a trial subscriber for six weeks for a nominal fee of $5.00. Our address is: MITCHELL OF CANADA INC., 1420 GENESEE BLDG., BUFFALO 2, N.Y.



"The fate of empires depends upon the education of youth"

(Aristotle)

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After all, he's just an ordinary high school boy doing a problem in physics.
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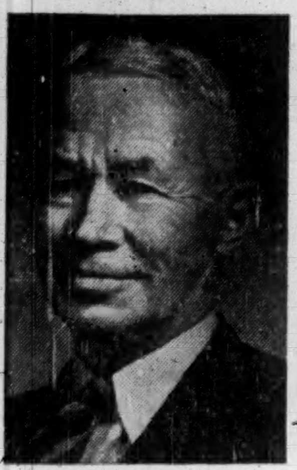

ANNOUNCEMENT

BRAZILIAN TRACTION DIRECTORS

R. L. HEARN, B.A.Sc., D.Eng.

PIERRE ANSIAUX

Elected directors at the Annual Meeting of Brazilian Traction, Light and Power Company, Limited held on June 24th, 1958.

Dr. Hearn is a former Chairman of the Ontario Hydro-Electric Power Commission and is a director of Atomic Energy of Canada Limited, British Newfoundland Corporation, Canada Wire and Cable Company Limited, and other companies.

Monsieur Pierre Ansiaux of Brussels, Belgium, is a member of the bar of the Supreme Court of Belgium and of the Legislation Section of the Belgian Council of State. He is also a professor of political science at the University of Brussels.

Consol. West Pete Drills More Wells

Consolidated West Petroleum has completed six wells on its leasehold in Lake Erie off Port Alma so far this year. Two wells are in the old lease area and four in the new. Combined daily open flows is 2.587 million cu. ft.

Five further wells are now being drilled. One deep well in the old lease area is also being drilled to test the Trenton and basal sand horizons expected to be encountered around 2,600 and 3,400 ft. respectively. This well is presently drilling below 1,250 ft.

The subsidiary, **Underwater Gas Developers Ltd.**, has completed three contract wells for outside interests. All three are commercial gas wells in two new areas. A fourth well is now being drilled.

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DRILL SAMPLES come to us regularly from all parts of Canada.

The CANADIAN FORECASTER

THE FIRST 180 DAYS

STOCK	IN NEAR	SUBSEQUENT PATTERN
AREA	.55—February	Crossed $1.20 in May
ARGUS	$13.25—late 1957	Topped $22 in June
ALGOMA	$23.50—February	Tested $30 in June
BORNITE	.12—March	Gained 95% by May
FARGO	$ 5.30—April	Crossed $7 in June
GUNNAR	$15.25—April	Crossed $19 in June
INDUST. ACCEPT.	$26.00—late 1957	Gained $8 per share
INTER. PETE.	$36.50—late 1957	Gained $11 per share
LEITCH	.90—late 1957	Crossed $1.60 in May
MARITIMES	.50—April	Crossed 80c in June
MC INTYRE	$70.00—late 1957	Gained $11 per share
PIONEER	$ 1.15—late 1957	Advanced to $1.70
POWER CORP.	$55.00—late 1957	Tested $67 in June
STANROCK	$ 1.60—late 1957	Crossed $3 in June
STELCO	$47.00—late 1957	Tested $59 in June
SEC. FREEHOLD	$ 4.50—February	Advanced beyond $6
TRAD. FINANCE	$34.00—late 1957	Advanced to $40

The above situations — and the price patterns they have followed subsequent to buy recommendations found in the Advisory Section of our weekly bulletins—represent but a portion of the profitable activity engaged in by our readers since January 1, 1958. Of course some stocks recommended by us since the first of the year have not yet experienced their appreciation runs — some are below our buy levels. But not one stock recommended for purchase by us since January 1, 1958 — and not subsequently suggested for selling — lacks in ability, in our opinion, to provide gains from recommended average accumulation levels.

THE NEXT 180 DAYS Our six months report — now in the hands of our readers — gives the trading pattern of FIFTY SEVEN stocks which have received considerable attention from us since January 1, 1958. Of this number, FIFTY have provided substantial profit taking opportunities since the first of the year. This report also offers our CURRENT RECOMMENDATIONS ON ONE HUNDRED AND THIRTY SEVEN Canadian stocks — recommendations which clearly demonstrate that we feel the NEXT 180 DAYS WILL BE EVEN MORE PROFITABLE TO OUR READERS THAN WAS THE FIRST HALF OF 1958.

If you would like to engage in this type of activity, a 60 day trial to our weekly bulletin may well be your answer. The Advisory Section leaves no doubt as to why some stocks should be purchased—what prices to pay; explains why other stocks should be sold. The Information Section keeps you up to date on important explorations, developments, corporate decisions. And to make certain that nothing is left to chance — we will appraise any Canadian stocks for you — offer our opinion as to the future trading prospects of those stocks (there is no charge to subscribers for this service—including trials). And then, so that you may more easily understand how our readers treat the market — WE'LL SEND YOU OUR SIX MONTHS REPORT ALONG WITH CURRENT RECOMMENDATIONS ON THE 137 CANADIAN STOCKS (as long as supply lasts). A 60 day trial is $5 ($5.50 airmail). Our anual fee is $33 (Advisory Section only); $40 (Full 8-page weekly bulletin). Address The Canadian Forecaster, 231 Examiner Bldg., Calgary, Alberta, Canada. You may include names of Canadian stocks for our appraisal and opinion on future trading prospects.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

At mid-year, senior mining issues continue to sell at price levels that do not reflect the impact of poor first-half earnings.

The recovery of these stocks from their lows of last fall has been fairly steady, as with other sections of the market except for lower-priced speculative issues.

While most observers call for a modest upturn in business sometime before year-end, there are few forecasts of any brisk improvement. Stock prices, then, appear to be well-above traditional ratios of price-to-earnings, even on the basis of expectations for the next six months.

	Recent Price $	End March $	Oct. '57 Low $	% Rise From Oct.
Cons. Smelters	19⅜	17.50	18.00	8
Falconbridge	24.50	21⅝	21.00	17
Hudson Bay	46.75	42.00	44.50	5
Int. Nickel	75⅞	72.00	63.75	19
McIntyre	78.75	74.00	67.00	17
Noranda	42.50	39⅜	33.00	29
Sherritt	4.20	4.15	4.05	4

* * *

Exploration activity is widening in the area of Northwest Territories where **Taurcanis Mines** has started the season's development program.

Goldcrest Mines (changing name to North Goldcrest Mines) plans to start drilling a newly acquired prospect adjoining Taurcanis. Goldcrest is active, trading at 17½c compared with a recent high of 20c.

Radiore Uranium Mines, receiving $10,000 plus 100,000 shares of North Goldcrest for the property, also attracts interest in a move from 57c to 72c.

Coulee Lead & Zinc and **Headway Red Lake** are pushing ahead with columbium development at Oka, Que. A closed-circuit mill will start shortly to test operating performance. Coulee at 54c compares with 52c recently and Headway is up from a recent 50c to 53c.

* * *

Although gold issues have generally advanced since end of 1957, prices received by mines from the Mint have been steadily dropping—thanks to a rising premium on Canadian funds.

After a mid-1957 high of a 6% premium, the dollar eased off to around 1.5% at year-end. Then it resumed an upward swing, moving steadily ahead to the current level over 4% in relation to U. S. funds. Current gold price is about $33.59 oz.

This table shows average monthly gold prices for first six months.

	Monthly Price Averages 1958 $	1957 $	1956 $
January	34.46	33.62	34.96
February	34.33½	33.54	34.96
March	34.21½	33.48	34.96
April	33.98½	33.60	34.91
May	33.85	33.46	34.72
June	33.67	33.37	34.53

* * *

ON THE OIL AND GAS FRONT—Pacific Petroleums planning a stepped-up drilling program in B. C. Pacific shares trade in a narrow range, settle at $17⅞ after a week's top of $18⅛.

Newest land play appears in the Queen Charlotte Islands region. **Canadian Homestead Oils** and **Consolidated Mic Mac** report a farmout agreement with **Richfield Oil Corp.** covering over 860,000 acres.

Mic Mac, owning 34.5% of the farmout land, is a feature of the oil board climbing from a recent $3.25 to $3.95. Homestead is quiet at $1.89 compared with $1.84.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Petroleum

PACIFIC PETROLEUMS had a net loss after writeoffs of $1,708,360 in the year ended Feb. 28, 1958, compared with a loss of $638,984 the previous year.

During the year the company took steps toward integrating its operations as it increased reserves and acreage, became a refiner and marketer of natural gas, gasoline and other petroleum products.

As a result of amalgamation with **Merrill Petroleums**, company acquired a major interest in the Pembina oil fields.

Gross landholdings rose to 11,470,913 acres from 7,440,671 and net holdings were at 3,603,211, ahead from 2,874,102.

Producing oil and gas wells in which company has an interest rose to 1,410 from 1,314 wells.

The company now is in receipt of income sufficient to meet all debt and expenditure requirements, maintain an active exploration and development program and increase working capital, the report says. The latest accounts do not show the full impact of the transition of Pacific from exploration and development into a major producer, refiner and marketer.

Company is largest shareholder in **Westcoast Transmission** with 1,582,915 shares, up one million as a result of sale of interest in Peace River Natural Gas.

A $30 million issue of sinking fund debentures was sold in April to retire short-term obligations and provide capital.

INCOME ACCOUNT

Years Ended Feb. 28:	1958	1957
Net inc. from wells	$1,531,787	$1,037,737
Add: Invest. inc.	57,122	18,222
Govt. credits	133,395	67,265
Prof. sale of assets, invest., etc.	1,464,441	449,886
Int. rec., etc.	79,506	185,219
Total net income	3,266,251	1,758,329
Less. Admin. & gen. exps. (net)	869,501	467,566
Interest	1,307,476	669,720
Leases & res. w/o.	18,388	6,846
Loss on sale assets	73,730	....
Net prof. bef. w/o	997,156	614,197
Less: Depletion	575,340	147,094
Depreciation	712,431	336,510
Explor. & dev.	1,417,745	769,577
Net loss after w/o	1,708,360	638,984
Earned per Share:		
Before w/o	$0.16	$0.13
After w/o	d0.27	d0.14
No dividends paid.		
Shs. o/s at Feb. 28-29:		
Common, $1 par	6,302,585	4,550,666

CONDENSED BALANCE SHEET

As at Feb. 28:	1958	1957
Cash	$418,661	$4,424,358
Mkt. secs.*	1,366,489	1,346,194
Accts., etc., rec., less res.	4,817,592	6,155,345
Inventories	2,263,427	1,520,285
Total curr. assets	8,866,169	13,446,182
Def. accts. rec.	672,364	371,334
Prep. chgs.‡	24,281	10,091
Invest. & adv.	14,928,593	9,764,388
Def. chgs.	1,847,932	198,512
Prop., plant & equip.§	70,932,680	10,739,457
Total assets	97,272,019	34,529,964
Bank loan (sec.)	14,499,900	5,000,000
Accts., etc., pay.	3,954,931	2,927,833
S.f. instal.	6,287,461	82,785
Total curr. liab.	24,742,292	8,010,618
Long-term debt	26,830,806	15,936,228
Capital stock	6,302,585	4,550,666
Capital surplus	40,808,574	5,736,330
Earned surplus	▲1,412,238	296,122
§After deprec. & deplet. of	6,002,586	2,138,737
*Mkt. value	2,927,038	4,151,628
‡Incl. in curr. assets in co.'s report.		
▲Loss or deficit.		
Working capital	*15,876,123	5,435,564

*Excess of curr. liabs. over assets.

Output Increase 3-4 Times Expected for Mines by '80

Canadian mineral producers will likely gain ground on competitors in other countries over the next 25 years as the industry expands to between three and four times its present size, says John Davis in his report for the Royal Commission on Canada's Economic Prospects.

His thorough examination of the past, present and the future for Mining and Mineral Processing in Canada also points up problems which will probably arise.

More Canadian mines will be integrated vertically, with processing and fabricating facilities elsewhere as mineral users strive to build up long-term supplies for their manufacturing plants.

But the expected growth in captive mining operations and long-term contract arrangements will mean increased stability to Canadian mining.

Mr. Davis feels that the changing market pattern with minerals like iron, titanium, uranium and potash moving well ahead of Canada's established gold, copper, lead, zinc and nickel mines will make our exports more sensitive to foreign government policies. The newer minerals are often sold exclusively to parent firms and not on the open market.

Companies with main operations in the U. S. and Western Europe will continue to dominate Canadian mining and it appears unlikely that any considerable equity in new mining will be offered Canadians, he feels.

"It is difficult to see how ownership and control in the mining industry can shift progressively into Canadian hands," he says.

Mr. Davis suggests that mining should expect to play a more important part as a "bread-and-butter" industry rather than look for continuation of special tax concessions and other types of assistance given by governments.

"In future," he concludes, "policy makers may be more impressed by the fact that mining has become a larger, more profitable and increasingly stable sector of the Canadian economy.

". . . It may be called upon to devote more of its income to support of other types of economic activity. Mining . . . may be treated more on a par with secondary manufacturing and service industries-types of activity which do not receive the same preferential treatment with regard to duty rebates, the payment of income tax, transportation assistance, housing loans, etc."

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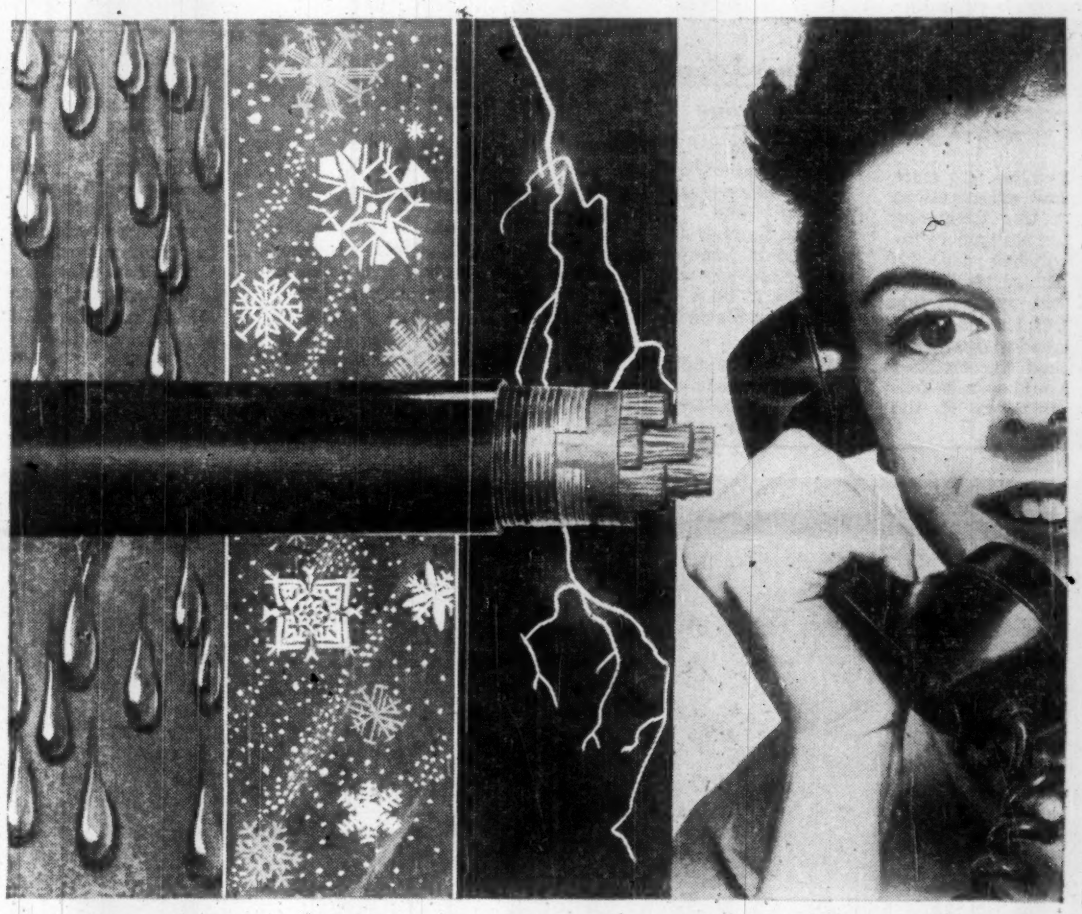


C-I-L POLYTHENE protects telephone cables against water, freezing temperatures, lightning!

Stalpeth Telephone Distribution Cable — made by Northern Electric Co. Ltd. — is composed of as many as 2,700 pairs of paper-insulated copper wires, aluminum tape, steel tape and an outer jacket of C-I-L polythene. The thin metal tapes, together with the polythene jacket, guard against mechanical and water damage, lightning and low frequency induction. The combination is much lighter and more flexible than the lead sheath formerly used. Polythene prolongs cable life because it has excellent weather resistance, will not embrittle at low winter temperatures. And its lightness and smoothness make installation easier.

C-I-L polythene resin is converted into scores of other superior products too — pipe, construction and packaging film, containers, housewares and toys. *In fact, demand is growing so rapidly that the C-I-L polythene plant at Edmonton is now being enlarged to double its present output.*

The authoritative journal "Plastics Sphere" keeps you informed of the latest developments in plastics — 15,000 of your fellow businessmen read it regularly. To get on the mailing list, write: Canadian Industries Limited, Plastics Division, P.O. Box 10, Montreal.

Suppliers of polythene, "Perspex" acrylic sheet, "Darvic" rigid vinyl sheet, "Mouldrite" urea moulding compounds, "Corvic" p.v.c. resin and "Flovic" vinyl chloride-acetate copolymer foil.

C-I-L PLASTICS

Position of Chartered Banks of Canada as at May 31, 1958 Shown by Monthly Returns to Minister of Finance

(Thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Can. $	Dep. with oth. banks in Can. currency $	Deposits with oth. bks. in currencies oth. than Can. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $	Other Can. Sec. $	Securities oth. than Can. $
Montreal	5,238	23	177,561	4,028	935	70,515	229,116	205,014	110,920	427,463	75,603	33,897	101,917	55,096
Nova Scotia	1,778	496	77,611	8,714	57	27,171	75,088	66,901	36,012	177,094	9,717	11,745	43,196	49,099
Toronto-Dominion	2,441	1	81,198	2,604	625	19,060	116,288	88,219	39,030	204,665	48,512	28,310	33,382	17,771
Provinciale	675	......	18,223	429	1	1,244	10,632	20,896	16,955	33,469	17,707	11,442	10,123	331
Commerce	3,915	51	147,872	3,523	1,158	37,441	141,418	135,671	89,514	416,902	45,996	28,874	76,079	119,076
Royal	4,266	953	183,982	22,949	1,583	156,676	172,785	268,107	97,920	442,969	86,232	34,750	214,818	256,289
Nationale	1,571	......	44,818	897	54	3,139	35,357	49,897	47,010	80,529	22,780	17,736	8,384	1,751
Imperial	1,666	......	39,979	912	333	27,169	77,148	65,993	28,397	117,489	13,610	9,944	16,037	139
Mercantile	13	......	979	32	20	7,169	740	783	203	1,776	......	18	23	1,314
Total	21,563	1,524	772,223	44,088	4,766	349,584	858,572	901,481	465,961	1,902,356	320,157	176,716	503,959	500,866

NAME OF BANK	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Can. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Non-current loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	145,906	68,160	114,665	6,380	56,191	997,602	43,044	496	37,687	1,490	47,276	1,655	3,017,878
Nova Scotia	30,671	29,979	101,946	710	19,766	525,817	175,206	1	17,381	5,753	19,740	835	1,512,504
Toronto-Dominion	48,132	48,026	95,220	227	25,073	562,187	27,322	83	21,427	......	14,126	305	1,524,234
Provinciale	2,911	10,357	......	57	16,641	105,929	......	147	4,853	700	1,375	356	285,453
Commerce	113,398	59,525	170,575	2,755	32,479	944,666	90,945	418	29,458	18,244	25,221	1,233	2,736,407
Royal	237,409	80,924	131,404	2,842	46,150	995,859	273,116	287	36,435	7,945	74,731	1,562	3,832,943
Nationale	16,335	35,605	......	5	33,779	275,141	97	48	9,165	......	1,983	101	686,182
Imperial	36,667	14,377	22,456	27	16,688	389,550	4,352	43	8,237	4,769	16,798	241	913,380
Mercantile	......	365	58	......	......	10,593	5,774	......	348	......	1,535	38	31,801
Total	631,429	347,318	636,624	13,003	246,767	4,807,353	619,856	1,523	164,991	38,901	202,785	6,366	14,540,732

(Thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency $	Deposits by Canadian prov. govt. in Can. currency $	Deposits by oth. banks in Can. currency $	Deposits by other banks in curr. oth. than Can. $	Personal savings dep. in Can. $	Notice deposits in Can. curr. $	Demand deposits in Can. currency $
Montreal	73,366	30,754	29,025	22,406	1,453,740	97,811	837,454
Nova Scotia	42,280	7,535	6,644	94,449	647,344	45,588	322,008
Toronto-Dominion	32,588	7,140	12,214	23,151	734,753	57,371	418,122
Provinciale	6,661	4,235	1,124	61	165,236	22,683	72,560
Commerce	83,274	37,285	22,240	78,582	1,210,337	98,754	732,961
Royal	85,742	33,281	28,741	118,872	1,421,195	131,135	988,177
Nationale	16,845	2,965	2,264	230	399,738	61,313	166,855
Imperial	12,847	43,721	12,108	25,600	435,116	44,536	249,818
Mercantile	117	14	1,715	6,355	1,234	4,494	3,488
Total	337,920	166,980	116,075	367,706	6,488,695	563,687	3,791,443

NAME OF BANK	Other deposits in currencies oth. than Can. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total Liabilities $
Montreal	242,633	......	47,276	7,099	54,000	118,000	2,114	3,017,878
Nova Scotia	252,504	......	19,740	4,608	18,000	50,400	1,604	1,512,504
Toronto-Dominion	134,260	......	14,126	3,504	20,000	46,000	1,003	1,524,234
Provinciale	464	......	1,375	718	5,000	5,000	284	285,453
Commerce	303,645	......	25,221	6,756	45,000	89,999	2,153	2,736,407
Royal	697,661	......	74,731	17,689	59,391	175,924	404	3,832,943
Nationale	3,636	......	1,983	1,568	7,000	21,000	735	686,182
Imperial	27,941	......	16,798	2,995	11,200	30,000	650	913,380
Mercantile	10,934	......	1,535	14	1,500	400	1	31,801
Total	1,673,678	......	202,785	44,981	221,091	536,723	8,968	14,540,732

Letter from London

Where can the millions of China look for space? A logical answer is Russia . . .

By ADELPHI

IT HAS long been contended that when James Russell Lowell wrote "What so rare as a day in June!" he really meant: "What so raw as a day in June," and his secretary got it wrong.

That at least would be the view of a hundred trippers who were marooned last week on the Island of Jersey because the storm was too violent for them to put to sea.

This is the period when normally the British players at Wimbledon are swiftly annihilated by such lesser breeds as the Australians and the Americans, but this year the rain is postponing their departure from Centre Court.

Between running to hit the ball and running for cover from the rain the British players have at least had plenty of exercise.

Perhaps there is something in the suggestion that the National Anthem should be changed to "Long to rain over us." Actually as July pokes its red nose round the corner we wonder what we have done to deserve such weather.

These, of course, are mere trivialities and exasperations set against the darkening cloud of fierce resentment toward Khrushchev for the murder of Hungary's Nagy.

When I last wrote of this (FP, June 28) I wondered if it would be read as something which shocked the civilized world but would soon be forgotten in this era of the scorched spirit.

Actually the very opposite has happened.

Slowly and ominously the protest of civilized humanity against Russian barbarism grows in volume.

Khrushchev has never concealed his ambition to dominate the world with Russian militant Communism but hitherto he has at least pretended to acknowledge, if not to imitate, the civilized standards of the West.

There can be no doubt that he meant the assassination of Nagy to be a warning to Yugoslavia and Poland, but in Marshal Tito he confronts a man who has looked death in the face a hundred times, and never faltered.

As for the Poles, despite their temperamental defects, they are not only brave but they have not forgotten how in the Hitler war the Russians stood aside while the Germans put Warsaw to the sword.

Wounded tiger is dangerous

Yet Poland and Yugoslavia are only minor problems to Khrushchev compared to the massive and developing Chinese Empire. Indeed it is believed in London that the murder of Nagy was not only intended to be a warning to the Balkan States but to Peking as well.

If the glowing reports of Chinese industrial development are even 50% accurate it is a matter of world importance. No longer does China maintain a high wall of isolation.

In London the Chinese Embassy puts no barriers against Britishers wanting a visa—that is no barrier except one.

The exception is the traveller who wants to visit that charming American-financed island fortress of Formosa. No one who visits, or intends to visit Formosa, is persona grata in China proper.

Where can the expanding millions of China look for space to grow? It would seem that the logical answer is—Russia.

Yet it is hard to believe that even the vodka-swilling Khrushchev could think that the murder of Hungary's leader would terrify at once China, Yugoslavia and Poland.

A wounded tiger is dangerous. That is a truth that may not have occurred to Mr. Khrushchev. Perhaps he has yet to learn the lesson that men who have been deprived of human liberty do not dread death as others do.

Stock market stays cautious

Whatever the future we have to deal with the mundane realities of the present. Despite the settlement of the bus strike and a return to normal traffic conditions the stock market remains cautious and apprehensive.

Part of this is no doubt due to the murmurs as well as the reality of a recession. It is not violent and it may even prove beneficial but, when shares sag, so does everything else.

The Times published a gloomy and lengthy editorial in which it argued that there were troubles ahead in the trading world.

The Financial Times, not to be outdone, echoed this solemn thought. Not unnaturally the stock market sagged and refused to be comforted.

Invariably the expenditure on consumer goods is susceptible to the public mood and therefore we have on our hands a recession, even if nothing worse.

* * *

However, there was one function in which all our troubles were forgotten for a few hours.

Lord Dovercourt, the lithe, black-haired 80-year-old chairman of Beecham's Pills, gave his customary banquet in the dining room of the House of Lords in honour of the visiting Test Cricket Team from New Zealand which had just been soundly beaten at Lord's (that is the other "Lord's" in Marylebone) and yet were in high spirits.

With some diffidence I felt a twinge of regret that Canada cannot produce a cricket team which could come to England and "put it to the Test." Not even a team chosen entirely from Toronto could have batted worse than our charming New Zealanders in the first match against England.

Apartment Laundry Can Show a Profit

Coin machines a new source of revenue for the landlord. Now he can even take full profit from his own automatic laundry . . .

By RICHARD OGDEN

Coin machines can make extra profits for apartment landlords.

Under split-the-take schemes, there are few headaches and welcome returns from a couple of feet of basement space.

Landlords report cigarettes and candy as good coin machine sellers; the trend broadens and grows.

Now there's a new profit angle to the laundry, too:

- **Special coin-operated wash-dry units** which the landlord buys outright, with a service contract.
- **He collects the full income,** pays no "cut."
- **The equipment is specially designed** to stand up to rough, 24-hour handling.

Easy Washing Machine Co., Toronto, is hitting the landlord market hard with the scheme.

Company, which claims to have a "first" in Canada with the idea, says the units are moving well, will sell heavily this year.

The Easy system is a radical departure from the usual split-the-take laundry scheme, whereby coin-operated equipment is leased on a 20%-25% commission basis.

Easy sells the units outright for $575.

To ease the problem of service, Easy underwrites all service—labor and parts—for a four-year period.

The landlord's service premium amounts to $40 for first year, same for second year, $60 for third year and $80 for fourth year.

What can the landlord expect from the equipment? Here's how Easy calculates:

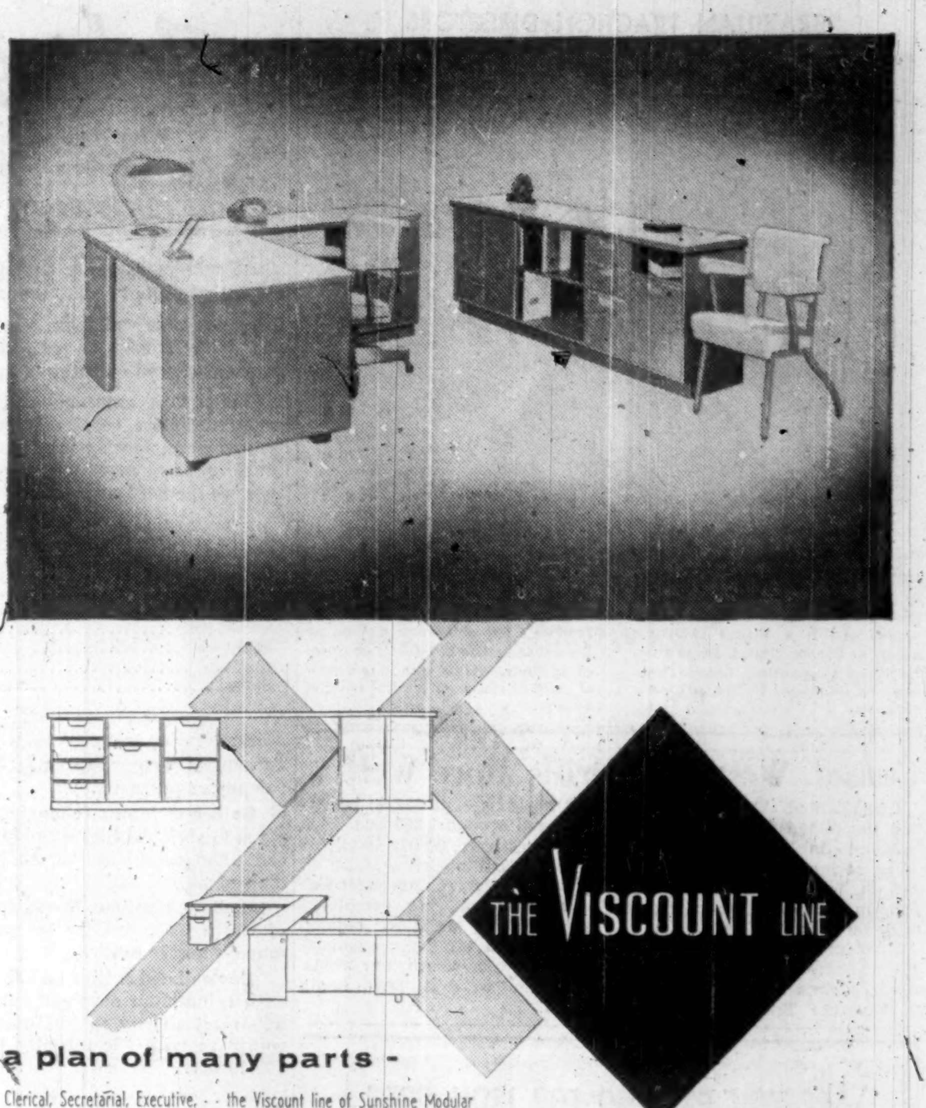
A landlord can look for revenue of 75c per family each week. This is a conservative estimate, based on a couple with no children.

Easy figures that net income (after allowing annual depreciation of $143 and service charges) in a four-year period will be as follows:

- **For 10 suites, 35.9% of investment.**
- **For 12 suites, 49.4%.**

Easy reckons that minimum maintenance means maximum usage.

Minimum maintenance, Easy says, is ensured by the fact that there is only one control on the unit: For hot or warm water.



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